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### TIME-TABLE.

#### WEEKDAYS

		A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.	P.M.
Kowloon...	Dep.	6.40	9.15	10.30	12.00	1.15	4.35	5.50	7.10
Yauwatt...	Dep.	6.50	9.24	10.39	12.09	1.24	4.44	5.59	7.19
Shatin...	Dep.	7.00	9.34	10.49	12.19	1.34	4.54	6.09	7.29
Taipei...	Dep.	7.10	9.44	11.04	12.34	1.49	5.09	6.24	7.44
Taipei Market...	Dep.	7.20	9.54	11.14	12.44	1.59	5.19	6.34	7.54
Fanning...	Dep.	7.30	10.04	11.24	12.54	2.09	5.29	6.44	8.04
Shungahui...	Dep.	7.40	10.14	11.34	13.04	2.19	5.39	6.54	8.14
Shumchun...	Dep.	7.50	10.24	11.44	13.14	2.29	5.49	7.04	8.24
Kowloon...	Arr.	7.40	10.13	11.28	12.58	2.13	5.34	6.49	8.09

		A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.	P.M.
Shumchun...	Dep.	7.51	10.25	11.45	13.15	2.30	5.50	7.05	8.25
Shungahui...	Dep.	7.58	10.32	11.52	13.22	2.37	5.57	7.12	8.32
Fanning...	Dep.	8.08	10.42	12.02	13.32	2.47	6.07	7.22	8.42
Taipei Market...	Dep.	8.18	10.52	12.12	13.42	2.57	6.17	7.32	8.52
Taipei...	Dep.	8.28	11.02	12.22	13.52	3.07	6.27	7.42	9.02
Shatin...	Dep.	8.38	11.12	12.32	14.02	3.17	6.37	7.52	9.12
Yauwatt...	Dep.	8.48	11.22	12.42	14.12	3.27	6.47	8.02	9.22
Kowloon...	Arr.	8.30	11.03	12.23	13.53	3.00	6.20	7.35	8.55

#### SUNDAYS AND PUBLIC HOLIDAYS

		A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.	P.M.
Kowloon...	Dep.	6.40	8.35	9.15	10.30	12.00	2.30	5.30	7.10
Yauwatt...	Dep.	6.50	—	—	10.39	12.09	2.39	5.39	7.19
Shatin...	Dep.	7.00	—	—	10.49	12.19	2.49	5.49	7.29
Taipei...	Dep.	7.10	—	—	10.59	12.29	2.59	5.59	7.39
Taipei Market...	Dep.	7.20	—	—	11.09	12.39	3.09	6.09	7.49
Fanning...	Dep.	7.30	—	—	11.19	12.49	3.19	6.19	7.59
Shungahui...	Dep.	7.40	—	—	11.29	12.59	3.29	6.29	8.09
Shumchun...	Dep.	7.50	—	—	11.39	13.09	3.39	6.39	8.19
Kowloon...	Arr.	7.40	9.13	10.13	11.28	12.58	3.21	6.30	8.08

		A.M.	A.M.	A.M.	Noon	P.M.	P.M.	P.M.	P.M.
Shumchun...	Dep.	8.13	10.38	11.40	13.00	2.17	5.37	6.40	8.08
Shungahui...	Dep.	8.19	10.45	11.47	13.07	2.23	5.43	6.47	8.16
Fanning...	Dep.	8.23	10.49	11.51	13.11	2.27	5.47	6.51	8.20
Taipei Market...	Dep.	8.33	10.59	12.02	13.21	2.37	5.57	7.01	8.30
Taipei...	Dep.	8.37	11.04	12.07	13.25	2.41	6.01	7.05	8.34
Shatin...	Dep.	8.51	11.17	12.21	13.38	2.55	6.15	7.19	8.47
Yauwatt...	Dep.	9.03	11.29	12.33	13.50	3.07	6.27	7.31	8.59
Kowloon...	Arr.	9.11	11.37	12.41	13.58	3.15	6.34	7.38	9.07

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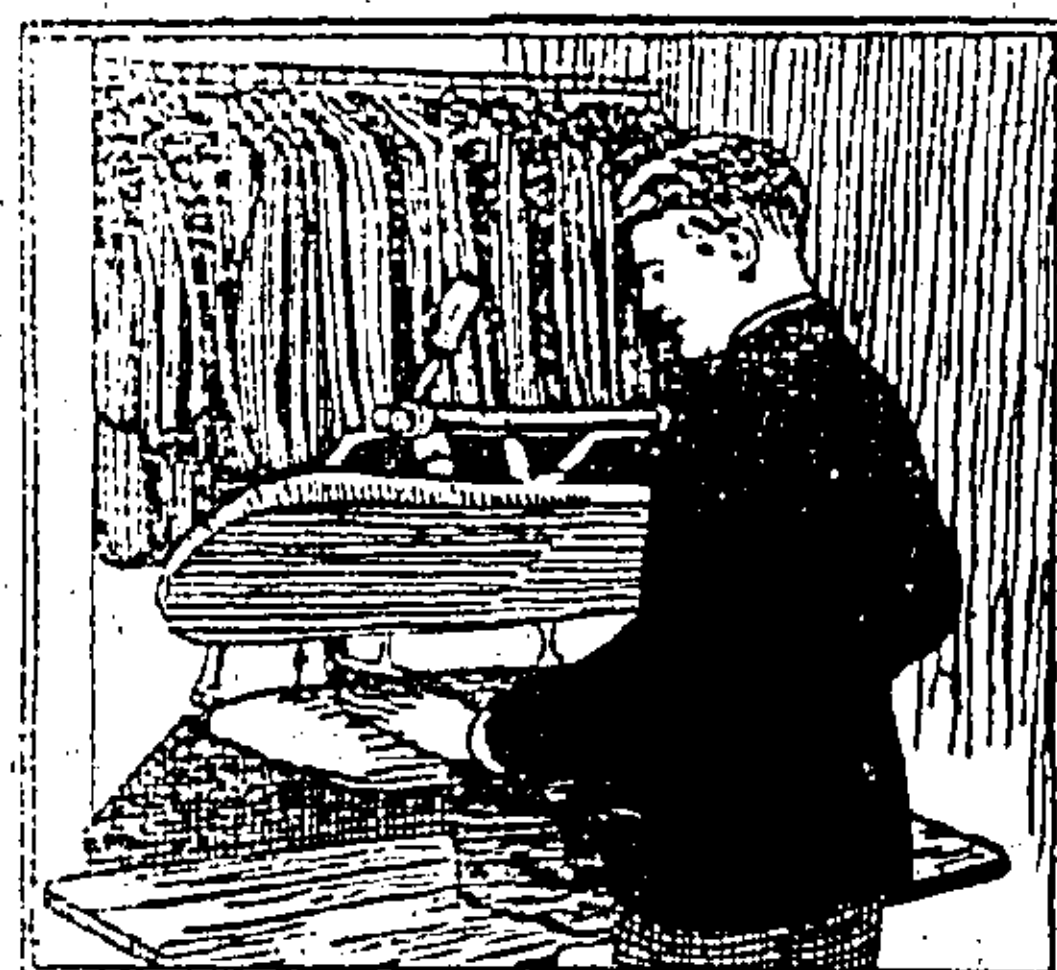
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# SCOTTISH LETTER. GROWTH OF THE BURNS CULT.

CELEBRATIONS ON "THE 25TH."  
[FROM OUR OWN CORRESPONDENT.]

EDINBURGH, January 25th.

The Burns cult, far from decaying, is growing in strength from day to day, and year to year. On "The Twenty-fifth," the anniversary of the poet's birth-day, there were dinners and suppers in every city and town and hamlet in Scotland, and at all of them "The Immortal Memory" was pledged with the traditional solemnity—and, be it said, loving enthusiasm. The functions of two of the Burns clubs—those in Irvine and Peterhead—had an especial interest in the fact that they were celebrating their centenaries. In accordance with custom, Dumfries Town Council visited the Burns Mausoleum in St. Michael's Churchyard, and laid a wreath on the poet's grave. There were also wreaths from "Indian admirers and Scots" in Calcutta, and from New York. At the supper of the Kilmarnock Club, Sir Harry Lauder remarked that in all his world tours he had seen more monuments erected to the memory of Burns than to any other man, and intimated that he had great pleasure in guaranteeing that there would be raised a thousand pounds for the erection of a monument to Burns at a point on Cowal shore.

On the celebration of their centenary, the Irvine Burns Club unveiled a bronze tablet, which has been placed in the outer wall of the house in Glasgow Vennel in which Burns, as a young man of about 22 years of age, lodged during the whole of his sojourn in Irvine from the early autumn of 1781 until the spring of 1782, a house which is within a stone-throw of the flax-dressing workshop, still standing, where the poet and his partner Peacock were burned out on Hogmanay night, 1781, and Burns, according to his own statement, was left "like a true poet, without a sixpence."

One of the most striking "orations" delivered during the celebrations was that of the Rev. Dr. John Smith at the Scottish Club in Glasgow. In a reference to the "dissectors" of Burns, he said that the most ruthless of these was the poet John Drinkwater, and added that the grossness of the libel made by the English poet in his drivelling play with its foul travesty on Burns' life and by his abominable aspersions on Burns' character "had been effectively exposed in the volume just published by Sir James Crichie-Brown."

On somewhat the same lines was the speech of the Rev. Dr. L. MacLean Watt at the Albany Club. He objected to the "anatomical mode of stripping an author to his bare bones, and holding up faults, which were really measures of his time, as the measure of the man." In this way the "middle" school of biography missed the mark. Burns services in the preservation of the Scottish vernacular were also emphasized by Dr. Watt. Burns, he said, saved the vernacular at a time when it had fallen into disrepute, when critics such as Beattie declared that even among the Scots people themselves it was reckoned as a vulgar vehicle of utterance, when so-called "leaders of taste" were busy compiling lists of "Scotticisms" and hiring to teach the Scottish people how to be imitations of Englishmen. Burns revealed to these, and to the whole world, the pith and melodic beauty which remained as the core of the ancient tongue of the Northern people. Through him passed on the pathos and passion of the ancient ballad, the nature vision of Gavin Douglas, the satire and invective of Dunbar and Lyndsay, the rural life with its Bohemian outlook, the town life with its religious struggle, the fun, fuddle, and religious humanity, and which have not quite passed away. And Burns had the gift of inspiring in the expiring ashes of the day in which he lived a flame and message for the coming age.

One short passage in the speech of the Rev. Dr. Hutton at the London Burns Club is worth recording, if for no other reason than that he has recently resigned his charge as minister of Westminster Congregational Church in order to assume the editorship of The British Weekly. Dr. Hutton said it was significant that Keir Hardie—who, whatever one might think of his views, was a great Scotsman—based his political faith not on Karl Marx but on Burns's poems, "The Two Dogs" and "A Man's a Man for a' That." There was not much danger to any society, he said, from the assaults of any man who based his political passion on those two poems.

# TYRANNY OF THE CHURCH.

The gift to Dumfries by Mrs. Burns Gowing, St. Bride's School, Eastbourne, a great-granddaughter of the poet, of the burgess ticket presented to him by the Dumfries Town Council, has recalled to public memory the power—indeed the tyranny—of the Scottish Church in the old days. There is a tradition that a clergyman, the Rev. James Oliphant, who had great influence in the burgh, denounced the Magistrates for their action in granting the freedom to Burns, and used his power to keep the grant out of the burgh records. The Church

(Continued on next column.)

# BRITISH CONCESSION IN SIBERIA.

Government circles in Moscow, reports the Riga correspondent of The Times, attach great economic and political importance to the new 38 years' concession granted to the British Primur Mining Co., formerly the Primur Syndicate, Ltd. The company is entitled to exploit iron, silver, zinc, and lead in the Maritime Provinces over a considerable territory 300 miles north of Vladivostok, Olga, and Vladimir Bays.

The company may also fish and hew forests. For the first six years the concessionaires may import, free of duty, machinery, instruments, and other necessities. The company is subject to the same taxation as the Soviet State enterprises. Disputes are to be settled by arbitration. Should the arbitrators fail to agree, the Mining Institute in Leningrad will nominate six well-known European mining experts or lawyers, from among whom the company will select a final arbitrator.

of Scotland, it is asserted by Mr. J. M. Menzies, the secretary of the Dumfries Burns Club, exercised a tyranny which was incredible in these days. Burns's landlord was subjected to the severest ecclesiastical criticism because he has asked his gardener to dig up a few potatoes for the Sunday dinner. It was such instances, said Mr. Menzies, which led Burns to denounce cant and hypocrisy. The ordination of a minister in Kilmarnock was the occasion of the writing of "The Ordination," in which Oliphant was referred to thus—

"Curs common sense, that imp o' H—,  
Can in wi' Maggie Lauder;  
But Oliphant aft made her yell,  
An' Russell sair misen'd her."

# NEW VESSEL FOR THE FAR EAST.

Messrs. William Hamilton and Co., Port-Glasgow, launched the cargo steamer Sandviken, which they have built for Messrs. Wallen and Co., Bergen. The vessel, which is intended for service in Chinese waters, is 395 ft. in length, 45 ft. 8 in. in breadth, 21 ft. in depth, and of about 3,400 tons deadweight. Accommodation is provided for 32 passengers, and also in the tween decks for pilgrims. The propelling machinery, which will be supplied by Messrs. Rankin and Blackmore, Greenock, will consist of triple expansion engines having cylinders 20 in., 31 in., and 50 in. in diameter, and a stroke of 36 in., obtaining steam from two boilers working at a pressure of 108 lb.

# WAR FROM THE MADDING CROWD.

The Right Hon. Walter Runciman, M.P., has purchased the Island of Eigg, off the coast of Inverness-shire. The island lies south of Skye, about two hours' motor boat journey from the mainland, is about five miles long by four miles broad, has a Presbyterian church on it, a couple of farms, and a number of crofters. Sir Wm. Runciman, the island's former owner, had a residence on the island, but that was burnt down in his life-time, and whether Mr. Runciman will restore or rebuild is not known. Mr. Runciman will certainly have a quiet time there, for, though the island possesses telegraph communication with the mainland, postal deliveries and collection depend on the weather. A steamer from Mallaig calls at the island about once a week, but that is again dependant on the weather.

# LIVINGSTONE MEMORIAL SCHEME.

A movement is afoot to establish a permanent memorial to the great missionary explorer, David Livingstone. At a representative meeting at Glasgow it was decided to launch a public appeal for funds for the purchase, restoration, and endowment of the house in Blantyre where Livingstone's early life was spent. It was also agreed, "if, after fuller consideration, it was found advisable, to include Blantyre Lodge and grounds in the scheme. It is estimated that the whole scheme will cost about £12,000, including £5,000 for endowment.

# "WILD SCOTSMEN."

A number of French police officers are in London, boxing and playing rugby matches. Their reception at Scotland Yard astonished them, at least one of it did. A number of the London police who are Scots by birth, dressed in the kilts and tartan of their individual clans, marched up and down the Yard, playing the bagpipes. "That reminds me of the war days," remarked a French policeman. "We used often to see these wild Scotsmen, making that wonderful noise with their native instruments. It is fine music while it lasts at full speed, but when it dies down the wailing is pretty hard on the ear. I believe it was originally written to make these wild fellows fight. It won't have that effect to-day."

# THE HAGGIS.

A haggis always forms the central course at a Burns dinner, and its little procession round the tables headed by a piper is one of the events of the evening. That jumps in luggage; But, if ye wish her grateful prayer, Gie her a haggis!"

The inevitable critic has written to the newspapers, asking whether it is really a national dish. "It is a lineal descendant of the hachis," he says, "a dish somewhat similar in composition, and is as French as the ragout." Let us give credit where credit is due.

I suppose there are weaklings among the Burnists quite willing to give the French the credit—if they would take the haggis as well!

# GREEN ISLAND CEMENT CO., LTD.

# Best Portland Cement.

**SHEWAN, TOMES & CO.**

GENERAL MANAGERS,  
HONGKONG.

# THEATRE ROYAL.

A NOTICE AND A REMINDER.

The A.D.C. will stage TWO EXTRA PERFORMANCES OF

"IF"

on MONDAY, March 8th, and TUESDAY, March 9th, at 9.15 p.m.

REMINDER TO PARENTS.

The Children Want To See The  
CONJURORS AND DANCERS.

ADMISSION—HALF PRICE.

TICKETS AT ANDERSON'S.

# ASAHI BEER

SPECIALLY BREWED FOR EXPORT.

**DAI NIPPON BREWERY CO.**

LIMITED.

TOKYO JAPAN

SOLE AGENTS:

**MITSUI BUSSAN KAISHA LTD.**

[HONGKONG]

# HONGKONG VOLUNTEER DEFENCE CORPS.

[ORDERS BY LIEUT.-COL. L. G. BIRD, D.S.O.,  
ADMINISTRATIVE COMMANDANT.]

No. 215.

# 1.—ARMOURD CAR COMPANY.

Sunday, 7th March.

Firing will take place on the Shek O Road from the Armoured Car and Motor Machine Guns.

Parade at Volunteer Headquarters at 8 a.m.

Dress: Tunics, belts, shorts and putties, helmets. Motor cyclists. Breaches.

Officers for duty: Gunners, Lieut. W. Brackenridge, M.C. Cars, Lieut. R. L. Moncrieff.

# SPECIAL NOTE.

As the above parade is of an experimental nature, only those detailed will actually take part. All others are welcomed as spectators but must provide their own transport.

It is hoped all operators will finish by 12.30 p.m.

# 2.—SCOTTISH COMPANY.

The Dyer Cup Competition will be fired on Stonecutters Range on Sunday, 7th March.

Range Officer: 2nd-Lieut. K. S. Morrison.

Launch will leave Murray Pier at 9 a.m. and call at Kowloon Pier at 9.10 a.m.

Dress: Helmets, khaki tunics, kilts, khaki aprons, khaki hose tops, and short putties, belt, braces, pouches and frog.

Arms: Will be drawn from Headquarters on Friday, 5th March, between 9 a.m. and 12 noon, or 2 and 4 p.m., or 5 and 8 p.m., and on Saturday, 6th March, between 9 a.m. and 1 p.m.

# 3.—RIFLES AND BAYONETS.

Members are reminded that the rifles and bayonets must be returned to Corps Headquarters as soon as possible.

# 4.—STRENGTH.

The following is taken on the strength, as from 1st March, 1926, and posted to No. 2 Platoon (Infantry Company):—No. 1028 Pte. S. Jex.

# 5.—APPOINTMENT.

The following is extracted from the Hongkong Government Gazette, dated 27th February, 1926:—  
"His Excellency the Governor has been pleased to appoint Sergt. Harry (Continued at foot of next column.)"

# THE ANTI-BRITISH MOVEMENT. "CHINESE" VIEWS.

The following extract from an article recently contributed by the Rev. G. G. Warren to the Review of Reviews is worth attention:

"If I am right in saying that there are no misdeeds of our Government or our merchants at the back of the present anti-British movement, the more closely we follow the steps of the earlier generation, and do nothing, the more complete is likely to be the collapse of the movement. Some of my fellow-countrymen, whose friendship I value, and whose experience of life in China has been as long and as full as my own, differ from me in this conclusion. They say we simply 'must' listen to the 'Chinese' view; that it is our founder duty 'to meet their views halfway.' The objections to the abuse of the word 'Chinese' recur to me when I am given a 'Chinese' view. But even if I were to admit that the comparatively moderate views of the causes of anti-British feeling which can with care be compiled by careful extracts (and still more careful editing) from individual writers who are incontestably Chinese citizens, were rightly called 'Chinese' views, I should not agree that that was any reason for meeting such views halfway. The only question I should ask about them is: Are they truthful? Do they tell the truth, the whole truth, and nothing but the truth? If they do, our plain and bounden duty is to adopt them; to go the whole way. If they do not, our duty is to reject all that is not true, to add all that is."

Owen-Hughes to be Second Lieutenant in the Hongkong Volunteer Defence Corps, with effect from the 26th March, 1926.

# 6.—RESIGNATION.

No. 704 Lee-Corpl. S. J. Willmont, Armoured Car Company, is permitted to resign from the Corps, as from 28th February, 1926.

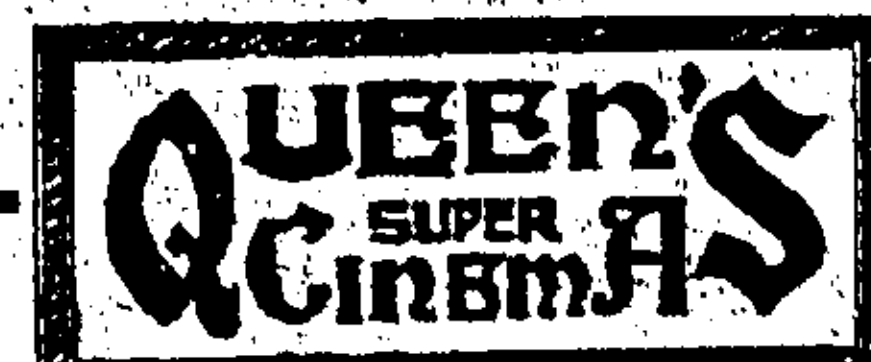
L. D. JOLL, Captain, Adjutant, H.K.V.D.C. Hongkong, 5th March, 1926.

# NOTICE.

CORPS RIFLE MEETING.

The Annual Rifle Meeting of the Corps will be held at Stonecutters Range on Sunday, 4th, and Monday, 5th April, 1926. Entries will close on Saturday, 20th March, 1926.





TO-DAY & TO-MORROW  
at 2.30, 5.15, 7.15 & 9.15 p.m.

AMIE MAYNARD

THE ROYAL HAWAIIANS

DIRECT FROM HAWAII  
IN CLASSICAL AND HAWAIIAN

DANCES

NATIVE SONGS AND MUSIC.

One of the greatest pictures of any Season  
LON CHANEY

"HE WHO GETS SLAPPED."

WE BUY —  
China Lights (old, new, comb.)  
Hongkong Trams  
Tugs  
Union Insurances  
Hongkong Banks  
Watsons  
Ferries  
Malaka Pindas  
Sincere  
Amusements  
Cemeteries  
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Construction  
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SMALL INVESTORS.

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SOUTH CHINA KNITTING FACTORY.

Owing to the rapidly increasing demand for our  
HIGH GRADE COTTON SOCKS.

We have recently installed the  
latest machinery, making it the  
MOST MODERN KNITTING FACTORY IN HONGKONG.

We can now cope with the largest orders in the  
shortest time, and invite enquiries from Wholesale  
and Export Firms who are interested in a class of  
Cotton Socks which have rapidly acquired a wide  
reputation throughout the Far East and India for  
Quality and Dependability.

Office and Factory: MONGKOK, KOWLOON. TEL. K593  
Cable Address: SOUTHCNIT, HONGKONG.

A.P.B.

There is a Finesse in the use of Perfume  
that can only be appreciated by the Woman.  
of Exquisite Taste. A Fragrant Perfume is  
the expression of a Woman's Personality and  
is worthy of an Artistic Receptacle.

GENTLE LIGHT and SWEET FRAGRANCE  
are combined in a manner to appeal to the most  
Fastidious Seeker after objets d'art for the Boudoir  
and the Nursery in

PERFUME LIGHTS.

Nobody who is a Lover of the Beautiful and Useful  
in combination, should fail to see these Charming  
Novelties, now appearing in Hongkong for the first time  
As a Present for Her, these, and other Beautiful  
and Artistic Examples of Boudoir and Toilet necessities,  
can not be surpassed.

THE QUEEN'S DISPENSARY.

22 Des Voeux Road Central. Telephone C. 492.

A.P.B.



TO OWNERS OF DOGS.

THE PUBLIC ARE HEREBY WARNED  
that Owing to the Occurrence of Cases  
of RABIES IN DOGS Found Straying or  
Wandering About between the HOUSES OF  
MID-NIGHT AND 5 A.M. WILL BE SHOT.  
E. D. C. WOLFE,  
Capt. Sup't. of Police.

March 2nd, 1926.

TO LET.  
GODOWNS IN ALEXANDRA BUILD-  
INGS (Rear).  
Apply—  
SECRETARY,  
A. S. Watson & Co., Ltd.

2022

TO LET.—From April 1st, 1926, for Six  
Months. Well Furnished. Four  
Rooms, Central District. All Modern Conven-  
iences including Elevator. Apply—Box No.  
155 of Hongkong Daily Press.

THE UNITED ASBESTOS ORIENTAL AGENCY, LTD.  
Tel. Central 238. 2, Queen's Buildings.  
SOLE AGENTS FOR  
BELL'S UNITED ASBESTOS CO. LTD.  
MANUFACTURERS OF  
"Victor Metallic," "Dagger," "Quadruple" and  
"Reefer" Packings.  
Bell's Asbestos Compositions.  
"Salamander" Engine & Cylinder Oils.  
"Salamanderite Jointing."

ANCHOR BRAND  
PURE MANILA ROPE.  
"THE CORDAGE YOU CAN TRUST."  
ESTABLISHED 1854  
MARINE ROPE  
TRANSMISSION  
OF POWER ROPE  
CABLE LAID  
RAWSEES  
WELL DRILLING  
CABLES  
YINCHAUSTI ROPE FACTORY  
MANILA  
STOCKS ON HAND OF ALL SIZES ENQUIRIES SOLICITED.  
FACTORIES:—MANILA, P.I.  
HONGKONG OFFICE:—KING'S BUILDING.  
TELEPHONE CENTRAL 3163.

If its Heating, Lighting or Cooking  
GAS IS SUPREME.

The use of Gas means that every constituent of  
raw material—Coal—has been completely  
utilised in its manufacture before reaching  
the consumer.

Therefore the use of Gas ensures

Economy of Labour

Elimination of Smoke and Dirt

Promotion of Cleanliness & Health

Reduction of Fire Risks.

Full particulars of Gas Fittings for every pur-  
pose can be obtained at the Show Rooms of the  
HONGKONG & CHINA GAS Co., Ltd.  
23, Des Voeux Road Central and West Point.

A.P.B.

MAC'S CAFETERIA

Pedder Street.

SPECIAL

STRAWBERRY CREAM CAKE.

An Almond Cake filled with Cream and Strawberries,  
beautifully decorated with Cream Chantilly  
and Strawberry.

SILVANA CAKES.

A cake that is in great demand, and very popular  
amongst our Patrons, filled with Fresh or  
Butter Cream.—From 60 cents.

POPULAR TIFFIN

at \$1.20

From 12 to 2.30.

THE HONGKONG & SHANGHAI HOTELS LTD.

COMPANY MEETING.  
UNION WATERBOAT COMPANY,  
LIMITED.

The twenty-first annual general meeting  
of shareholders of the Union Waterboat  
Company, Ltd., was held in the offices  
of Messrs. Dodwell & Co., Ltd., yesterday  
at 11 a.m., for the purpose of receiving  
the Report of the General Managers to-  
gether with a statement of accounts to  
December 31st.

Mr. T. G. Weall presided and there were  
also present the Hon. Mr. A. O. Lang  
and Mr. A. L. Shields (members of the  
Consulting Committee), Messrs. E. Ezra,  
E. B. Edwards, R. F. Ribeiro, F. L.  
Marques, H. Ruttenberg, W. Hardwick, L.  
S. Greenhill, J. Owen Hughes and W. E.  
Van Epps (shareholders), and Mr. D. E.  
de Sousa (Secretary).

The Secretary having read the notice  
convening the meeting,

The CHAIRMAN said, Gentlemen,—The  
report and accounts having been circu-  
lated I propose to take them as read.  
After writing off depreciation and allow-  
ing for special repairs and bad and doubt-  
ful debts as recommended by your Con-  
sulting Committee there remains, with the  
balance brought forward from the last ac-  
count, the sum of \$1,388.46 for appro-  
priation. It is proposed to appropriate  
this as follows:—

Pay a dividend of \$1.25 per	share absorbing	\$34,653.75
Add to Insurance Fund		6,000.00
Add to Superannuation Fund		5,000.00
Carry forward to next account		5,734.71
		\$51,388.46

and I hope this will meet with your  
approval.

This year under review has been full  
of difficulties and the tonnage of water  
supplied as a consequence dropped from  
614,000 to 480,000 approximately 20 per  
cent., but fortunately our running  
costs were proportionately lower and  
although the profit on the year's work-  
ing is reduced it is still possible to main-  
tain our usual dividend, thanks to the  
conservative policy adopted in the past.

I am pleased to inform you that the  
account which necessitated a reserve for  
bad and doubtful debts has been recovered  
in full since the close of the year.

The fleet has been kept in good repair  
and the new boat, referred to at our last  
meeting, is in commission and proving  
satisfactory although on account of exist-  
ing conditions of shipping we cannot  
utilise the entire fleet to its fullest  
capacity. Extensive repairs are neces-  
sary to our steam launch Diana which is  
27 years old, and to one or two of the  
older boats of the fleet. To meet these  
expenses, the sum of \$10,000 has been  
placed to Special Repairs Account.

It is recommended that Insurance and  
Superannuation Funds be increased by  
the sums already mentioned, making these  
accounts \$50,000 and \$15,000, respectively.

The Government has been further  
delayed but we hope to make use of this  
shortly after the rainy season commences  
and you will notice the item for Pipes  
and Staging has been entirely written off  
the accounts.

I cannot close without paying a tribute  
to your staff and the many volunteers  
from the Mercantile Marine, who did ex-  
ceptionally good work in running boats  
and supplying water for the time that it  
was impossible to obtain crews. It is by  
no means light work stoking in Hong-  
kong in June for those who are unaccus-  
tomed to it and we owe them our sin-  
cerest thanks.

I now beg to propose the adoption of  
the report and accounts and when this  
has been seconded I shall be pleased to  
answer any questions shareholders may  
wish to ask.

Mr. E. Ezra seconded the report  
and accounts were adopted.  
The confirmation of the appointment of  
Mr. T. G. Weall and Mr. S. Kind-  
chits to the Consulting Committee was  
proposed by Mr. Ruttenberg, seconded by  
Mr. Hardwick, and carried.

On the proposition of Mr. Edwards,  
seconded by Mr. Ruttenberg, Messrs.  
Linstead & Davis were re-elected as  
auditors at a remuneration of \$300.

The CHAIRMAN: That is all the busi-  
ness of the meeting, gentlemen, dividend  
warrants are ready now and can be  
obtained from the office.

SINGAPORE RUBBER MARKET.

Messrs. Carvill Bros. inform us that  
they are in receipt of cable advices from  
Singapore that the Rubber Market is  
firmer and that the price of raw rubber  
is now quoted at 89 cts. per lb.

They also inform us that the Belgovnia  
Rubber Estates, Ltd., and the Uta Benu  
Consolidated Rubber Co., Ltd., have both  
declared a 15 per cent. interim dividend.

QUOTATIONS.

Allenbys	8.40
Alor Gajahs	2.40
Ayer Moleks	3.70
Ayer Panas	12.75
Bassett	4.00
Bergovnia	1.40
Brogas	1.75
Bukit Jelotong	1.10
Bukit Katils	1.25
Changkat Serdangs	8.00
Connemaras	2.65
Glencalies	2.35
Indragiris	0.25
Jerams	1.65
Jimahs	2.20
Kedahs	4.00
Kempas	8.80
Lunas	17.50
Kuala Sidim	4.00
Malaka Pindas	2.30
Malakoffs	4.95
Mandai Tekong	0.85
Mayfields	15.60
Ulu Benuts	4.30
New Serendubs	4.30
Nyalas	13.35

(Continued at foot of next column.)

HONGKONG STOCK EXCHANGE.

CLOSING QUOTATIONS.

Hongkong Bank	March 4th, 1926.
Do.	\$1,022 buy, 2 div.
Chartered Bank	231 1/2 nom.
Mercantile Bank, A. & B.	234 1/2 nom.
Do.	213 1/2 nom.
P. & O. Bank	234 1/2 nom.
East Asia Bank	\$77 nom.
Canton Insurance	\$800 buy.
China Underwriters	\$2 sel.
North China Insurance	Tls. 145 nom.
Union Insurance	\$373 buy.
Yangtze Insurance	\$44 buy.
China Fire Insurance	\$165 buy.
Hongkong Fire Insurance	\$300 buy.
Dongasos	\$30 sel.
H.K. & M. Steamboats	\$19 buy.
Hongkong Tugs	\$2 1/2 nom.
Indo-China (Pref.)	\$35 nom.
Do. (Def.)	\$40 nom.
Shall Transports	\$93 buy.
Star Ferries	\$56 buy.
Waterboats	\$142 buy, 2 div.
Oriental Navigations	\$250 nom.
China Sugar	\$37 buy, 27 1/2 sa.
Malabon Sugars	\$39 nom.
Benguet	\$1 1/2 nom.
Kailan Mining Ad.	43 1/2 buy.
Langkats (combined)	Tls. 23 buy.
Do. (angle)	Tls. 11 nom.
Shanghai Extractions	Tls. 5 sel.
Shanghai Loans	Tls. 7 nom.
Ranba	\$5 buy.
Tronoh Mines	\$5 1/2 buy.
Ural Caspian	\$3/4 nom.
H.K. & K. Wharfs	\$119 buy.
H.K. & W. Docks	\$55 buy.
Hongkows	Tls. 165 buy.
New Engineering	Tls. 6 nom.
Shanghai Docks	Tls. 100 sel.
H.K. & S. Hotels	\$34 nom.
Hongkong Lands	\$684 buy.
Hongkong Realty (c.p.)	\$5 sel.
H.K. Territorials (c.p.)	\$2 sel.
Humphreys Estates	\$124 buy.
Prince's Buildings	\$120 sel.
Rural Lands	\$7 sel.
Ewo Cottons	Tls. 910 buy.
Oriental	Tls. 3 nom.
Shanghai Cottons (old)	Tls. 44 buy.
Do. (new)	Tls. 23 buy.
Amusements	\$11 1/2 buy.
Canton Ice	\$74 nom.
Cemets (combined)	\$142 buy.
Do. (old)	\$12 buy.
Do. (new)	\$24 buy.
China Buss	Tls. 104 buy.
China Lights (combined)	\$184 buy.
Do. (old)	\$14 buy.
Do. (new)	\$10 buy.
China Residents	\$3 sel.
Constructions	\$153 buy.
Dairy Farms	\$10 nom.
Der A Wing (c.p.)	\$56 buy, 56 1/2 sa.
Hongkong Electric	\$40 nom.
Macao Electric	\$25 cts. nom.
H.K. Developments	\$36 sel.
H.K. Ropes (combined)	\$18 sel.
Do. (old)	\$8 1/2 nom.
Do. (new)	\$23 1/2 buy & sa.
Hongkong Tramways	\$13 nom.
Lane Crawfords	\$21 sel.
Mackintosh	\$17 1/2 buy.
Peak Trams (old)	\$7 nom.
Do. (new) (c.p.)	\$11 sel.
Sincere	\$4 sel.
Taxis	\$20 nom.
United Asbestos	\$12 sel.
Watsons (old)	\$12 sel.
Do. (new)	\$10 sel.
Yan Fo Le	\$34 buy.
Telephones	\$34 buy.

buy—buyers; sel.—sellers sa.—sales  
nom.—nominal.

EXCHANGE RATES.

(BRITISH WIRELESS SERVICE.)

Rugby, March 3rd.  
To-day's exchange rates are as follow:  
Paris ..... 130  
Geneva ..... 25.25  
Amsterdam ..... 12.12  
Berlin ..... 20.40  
Copenhagen ..... 18.70  
Vienna ..... 34.40  
Helsingfors ..... 193  
Lisbon ..... 24  
Buenos Aires ..... 451  
Shanghai ..... 3/04  
Yokohama ..... 1/104  
New York ..... 4.85 15/16  
Brussels ..... 107  
Milan ..... 13.12  
Stockholm ..... 23.64  
Oslo ..... 164  
Prague ..... 34.43  
Madrid ..... 73  
Rio ..... 1/64  
Bombay ..... 2/44  
Hongkong ..... 30.13/16  
Silver (spot and forward) 30.13/16

BRITISH NATION'S VITALITY.

GREATEST EXPORTERS OF  
MANUFACTURED GOODS.

MR. MCKENNA'S FAITH.

The Right Hon. Reginald McKenna,  
chairman, addressing the ordinary general  
meeting of shareholders of the Midland  
Bank, Ltd., confirmed the optimism re-  
garding the trade and financial outlook  
of the country which was recently ex-  
pressed by Mr. F. C. Godenough, the  
chairman of Barclays Bank, and refused  
emphatically to encourage the forebodings  
of those who see in the present signs  
"the passing of a great people."

"I confess I do not share their  
opinion," he said. "Through all these  
years of trade depression we have still  
been the greatest exporters of manufac-  
tured goods in the world. The excep-  
tional depression has been largely due to  
temporary financial conditions, and I  
have strong hopes that these are now  
coming to an end."

Pejams	12.75
Punggors	1.35
Sandycrofts	4.25
Sundais	2.35
Sungei Bagans	4.60
Tapahs	23.00
Tambalaks	1.30
Teluk Anson	17.00
United Malacca	2.65
Utun Simpans	4.20



**"VIYELLA" TROUSERS.**

**THE BEST FOR SPORTS WEAR.**  
 "Viyella" Flannel is a safeguard against colds as with excessive perspiration it does not strike chilly.  
 It is economical as it wears well and with repeated washing DOES NOT SHRINK.  
 Made to your individual measure.  
 TWO WEIGHTS—\$12.50. \$14.50 per pair.

WE ALLOW 10% DISCOUNT FOR CASH.

**Mackintosh**  
 MEN'S WEAR SPECIALISTS & Co. Ltd.  
 ALEXANDRA BUILDING. DES VOEUX ROAD

**NEW PIANOS**

FOR  
**HIRE.**

**S. MOUTRIE & CO., LTD.**  
 CHATER ROAD.

JUST ARRIVED

**LATEST MODELS  
HARTMAN'S TRUNKS**

EXCEPTIONALLY LOW PRICES.

**CABIN TRUNKS**

FROM \$45.00

**WARDROBE TRUNKS**

FROM \$95.00

**THE SINCERE CO., LTD.**

**WHITEAWAY LAIDLAW & CO., LTD.**

We Offer  
 Exceptionally  
 Good Value

IN  
**BRITISH MADE  
 TRAVELLING  
 RUGS**

**EARLY WARM BLANKETS**

SINGLE BED SIZE:—

\$18.95, \$19.75, \$23.50 and \$52.50 Pair.

DOUBLE BED SIZE:—

\$29.50, \$35.50, \$39.50 and \$79.50 Pair.

**MERINO COT BLANKETS.**

30" X 46" \$9.95 Per Pair.

**WHITEAWAY, LAIDLAW & CO., LTD.**

**INCONSEQUENTIAL RABBLINGS.  
FROM AN OUT-PORT.**

[BY "NON-SEQUITUR."]

"Ah! setau fann 'lai! Master and Missie have come back! Chin-chin Master! Chin-chin Missie!" These are the words, spoken by an Asiatic of comfortable proportions and with beaming countenance, that force upon us the fact that after six months of home leave in civilized countries and amongst civilized people we are back again in a small South China out-port far from the mad-dening crowd. The speaker, Ah Ching by name, registering on his usually placid dial something nearly appertaining to joy, seizes our bag, umbrella or coat, or whatever it is that one carries on these occasions, and disappears in the direction of the servants' quarters there to warn the rest of the staff that we have arrived.

If we were to follow the trend of Ah Ching's meditations, they would probably go something like this—(though who am I to attempt to understand the deep workings of the Oriental mind?) "O Joy!" he probably reflects, "I shall be able to raise the price of bamboo shoots at least 5 cents, and if I tell Missie that persimmons are 10 cents more a cattie, owing to trouble amongst the pickers, she will probably not inquire too closely. Ah Ching, you are a lucky man to be able to do the marketing again; out of the 'squeeze' that you make you will probably be able to afford a number 2 wife by the end of the year. Kwei Lin is a bad tempered old cow, and besides has lost all her beauty—etc." Here we will leave him chuckling fatly to himself, and return to the voyagers who are thanking Heaven that for some time to come there will be "No more packing, no more farewells, no more—bills"—if I am able to so misquote a favourite hymn. As a matter of fact, we seem to have chiefly acquired three things during our wanderings: (a) a varied assortment of luggage labels decorating our trunks and suitcases; (b) a host of bad debts; (c) a fierce and undying hatred for the Customs officials of America, and the laundries of England. The first two items can be got rid of in reasonable time, but the last never. Who is it among us that can forget (much less forgive) the hours of profitless and misery-fraught moments sitting on one's trunk on some draughty landing stage waiting to have one's baggage searched? and having to swear by all that, one thinks holy that there is no whisky or brandy concealed in one's hatbox, or gin (Gordon's or Old Tom) disguised as Eau de Cologne in one's scent bottle. Likewise that the rotundity of the man that one calls husband is entirely due to natural causes and not to yards of Irish linen and old lace closely wrapped round his torso. Neither can we pardon the number of socks and collars that never returned home from being laundered, the iron burn in the favourite pair of unmentionables, or the beautiful shade of deep cream that has taken the place of the usual whiteness of the rest of the garments. Above all the bill—but why revive painful and useless memories? Thousands have to put up with a lifetime with what merely distressed us for six months.

We must turn our attention to the painters that we must have in the house before all is peace once more. The Chinese painter is an expert at leaving ladders where one invariably falls over their lower rungs; also he dangles overflowing paint pots at impossible angles so that at the slightest pretext they fall, gorges, their contents over anyone who happens to be passing below them at the time. One gets used to these minor inconveniences, but never to the strong scent of garlic which pervades the atmosphere, or to the fact that they occasionally in an absent-minded moment are likely to expectorate over one's best chair or window curtain. However, in time we will settle down to the usual and ordinary existence in a small port, an existence that has its advantages as well as its disadvantages and to which we can look forward for at least four years to come unless the Bolsheviks turn us out, or some unlooked-for contingency occurs. Ah Ching will go on making his legitimate "squeeze" out of the marketing, and before our next visit to the Old Country will probably be able to afford a number 3 wife, and be the father of quite a numerous progeny. *Ainsi soit il!*

**THE 1923 TYPHOON.****INVESTITURE OF A SEA APPRENTICE.**

On February 4th, John Edward Smith, apprentice, of Lee, S.E., was presented with the Board of Trade's silver medal for life-saving at sea at an investiture at Buckingham Palace. A ship was sunk in a typhoon outside Hongkong Harbour in August, 1923, and Smith, who was serving on the British steamer *Evermont Castle*, was one of a volunteer party who launched a boat in terrific seas, and succeeded in saving a Chinese sailor. The rescuer found it impossible to return to their own ship, and had to drift until they got alongside the steamer *Beaver Castle*, and were picked up.

**WEATHER REPORT.**

Last night's weather report, forecast and remarks by the Royal Observatory said:—  
 The anti-cyclone remains stationary over South Manchuria, and moderate monsoon will continue along the South-East Coast and over the Northern China Sea.  
 Local forecast: N.E. winds, moderate, cloudy.

**LOCAL RACING NOTES.  
REFLECTIONS AFTER THREE DAYS' RACING.****A FEW SUGGESTIONS.**

[BY ABQUS.]

Now that the first three days of the Annual Race Meeting have been concluded, it is timely to air the public's grievances and offer suggestions to remedy them.

First and foremost comes the question of congestion in both the public and members' enclosure. It has been pointed out to me that an unfair advantage is taken of the Stewards' open invitation to the Ladies. Presumably that invitation is meant to be extended to the lady friends of members and the friends of those who pay for admission to the public enclosure. Unfortunately the invitation has been interpreted to apply to all members of the weaker sex, with their unmales, friends of the latter and an unlimited number of children.

The remedy is simple—Each member's ticket should entitle the holder to two tickets for ladies, with a similar rule in the public enclosure. No amahs or children, requiring the care of an amah, should be allowed in either enclosure.

The seats of the public stands were littered with orange peel and well-chewed sugar cane to such an extent that it was well-nigh impossible to find a clean resting place. The litter undoubtedly was due to amahs and children.

The complaint with regard to the congestion in the totalisator booths is more difficult to cope with owing to the limited accommodation available. It is chiefly due to people stopping to gossip in the alley ways. Notices requesting non-betting people to make more use of the stands and enclosures might have the desired effect. The arrangement, whereby winners' tickets are sold on each side of the alley way is one of the chief causes of the congestion at this spot; but unless the paying-out counter is removed to another spot, the present trouble cannot very well be remedied with the limited space at present available.

Complaint was general each day at the delay in posting the number of tickets sold on each pony. In view of the fact that no tickets are sold after the order is given to "Q3 to the Post," these lists, in the majority of cases, should be posted on the board long before the ponies return to scale, just as the result of the drawing of the sweeps should be available to the public before the start of a race as long as the custom of stopping sales before the ponies leave the saddling-paddock is followed.

It must be admitted that the coolies have some distance to travel with these lists and also have often to worm their way through a densely packed narrow passage.

Nevertheless, this week, they have been slower than usual, and in one instance—The Maiden Stakes—the list of tickets sold on the place totalisator was never posted in the Members' enclosure.

In close relationship with the foregoing, is the question of the posting of times. On other courses in the East, the times for each race are posted and left on the board until the day's racing ends. On the local course the time-board is removed as soon as the numbers for the next race are hoisted. I would suggest the erection of a time-board at the back of the Judge's Box.

Another public grievance is that the Band strikes up "God Save the King" too soon after the conclusion of the last race. It is suggested that a final time might be played after the conclusion of the last race. This is a matter that would appear easy of solution. I have no doubt that it could be arranged by agreement between the Band Master and the Clerk of the Court. It certainly might soften the feelings of the losers if they were "played off" the course after a bad day.

**A HANDICAP PROBLEM.**

In the Phetion Handicap "A" Class, on Wednesday, the fact that Fantastic Dahlia carried no penalty, for his victory in the Governor's Cup, has given rise to a good deal of argument.

In this special case I can see no ground for argument. The "Conditions" contain no clause to the effect that penalties will be incurred in handicaps by a victory subsequent to the publication of the weights, neither did Mr. F. Sutton (the Official Handicapper) so stipulate when he framed the handicap for the race in question. It is true that at extra meetings, the following clause is embodied in the "Conditions":—

"A pony winning a race after the publication of the weights of a Handicap and starting in that Handicap will carry 5 lbs. in addition to the weight allotted."

No such clause is embodied in the "Conditions" for the Annual Meeting, though admittedly it might well have been included. Those who claim that Fantastic Dahlia had justly earned a penalty quote Rule 92, on page 18 of the H.K.J.C. Rules of Racing. It reads:

"There shall be no allowances or penalties in a handicap except penalties for winning a race after the publication of the weights, and in such event the penalties shall not exceed 7 lbs."

Surely the only interpretation of this Rule is that, in the event of the "Condition" calling for a penalty, it shall not exceed 7 lbs. Now that attention has been drawn to this omission in the "Conditions," doubtless steps will be taken next year to provide for such contingencies, if thought necessary.

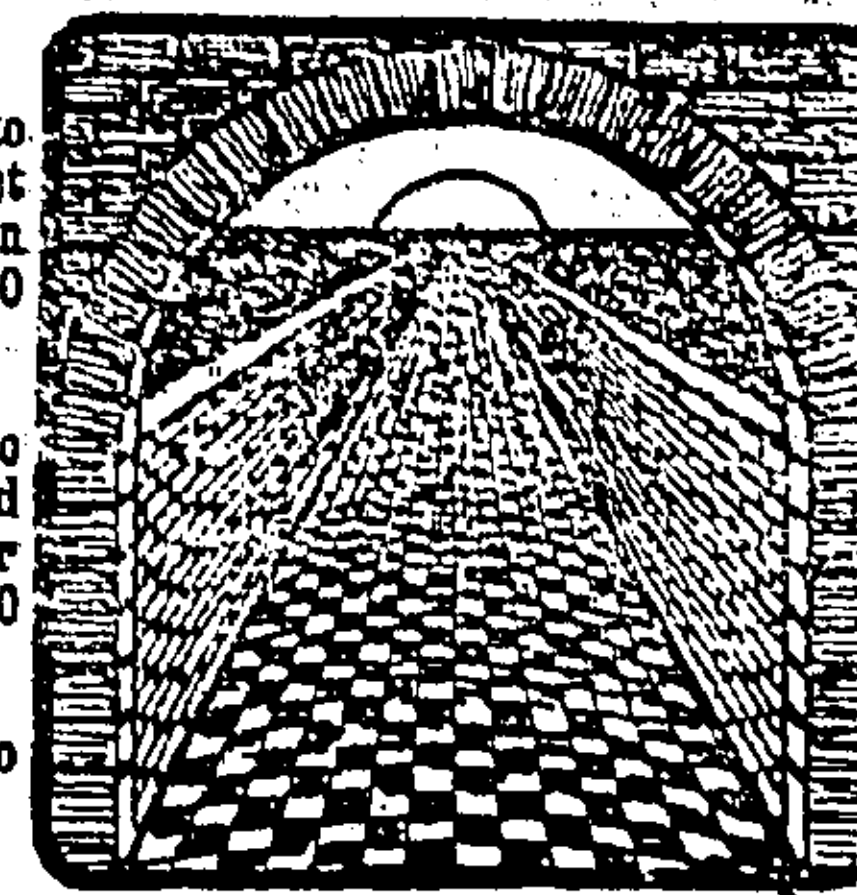
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**NORWEGIAN VAGRANT.  
SENTENCED FOR PLAYING TRUANT.**

A Norwegian, named Einer Andersen, who was recently sent to the House of Detention, was charged before Major C. Willson at the Central Magistracy yesterday with being absent from the House. Chief Warder McLeod said that defendant had been allowed to go out on Wednesday to look for work, and had failed to return at the appointed time. He had committed a similar breach of the regulations on a previous occasion. Defendant pleaded that he was honestly desirous of getting work, and had gone over to Kowloon, but had not ten cents to get back. He was sentenced to one month with hard labour.

**MOTOR MISHAPS.  
CAR TOPPLES OVER INTO THE HARBOUR.**

Two cars collided near Blake Pier on Wednesday evening, with the result that one of them which was driven by a Chinese toppled over the Praya wall into the harbour. Just as the car touched the water, the driver jumped from it, and was rescued from drowning by a European police officer. In falling, the car struck a sampan and badly damaged it.

OTHER ACCIDENTS.  
 A small Chinese boy was slightly injured through being knocked down by a motorcyclist on the Praya East on Wednesday. He was well satisfied with \$1 compensation.

A Chinese, knocked down by a tram-car at West Point was slightly injured, and an earth coolie, injured by a truck, was sent to the Kwong Wah Hospital.

**FORMER HONGKONG MAN SHOT.  
KILLED IN THE PHILIPPINES.**

A special dispatch to the *Manila Bulletin* states that on Sunday last, Mr. George MacCintock, formerly of Hongkong and Manila, who was owner and manager of the American Pharmacy in Zamboanga, and M. Raspaal, an employee, were shot and killed by a Filipino Malondo, who then killed himself. The motive of the shooting is not mentioned in the brief message received.

Mr. MacCintock managed the pharmacy of Fletcher and Company in Hongkong from 1915 to 1918, when he returned to work again for the Botica Bola. Mr. MacCintock was a native of Key West, Florida, and studied pharmacy in Philadelphia. He was about 45 years of age and is survived by his widow (of Spanish birth) and three children.

**U.S.S. "HURON."  
MISHAP DURING SOUTHERN CRUISE.**

The U.S.S. *Huron*, flagship of the Asiatic Fleet, which left Manila on a southern cruise several days ago, says the *Manila Bulletin* of last Monday, limping into the harbour late on Saturday with a propeller disabled.

Naval officers were reticent regarding the mishap, but unofficial reports had it that the big warship might be laid up a month or more awaiting arrival of new parts from the United States and the delay might even entail postponement of her scheduled departure for China waters in April.

A year ago, almost to the day, the *Huron* grounded on a reef off the Palawan coast, springing several plates and necessitating quite extensive repairs at Olongapo. As in her latest adventure, the *Huron* was able to return here under her own power.

**SUPREME COURT.****CLAIM AGAINST THE "LING NAM."**

Before Sir Henry Gollan, the Chief Justice, in the Supreme Court yesterday, a claim was made by the A. Hong firm for \$1,711, in respect of work done to the s.s. *Ling Nam* which had been arrested following a writ issued by the Court as the result of an action brought by the Hongkong & Whampoa Dock, Ltd.

Mr. Somerset Fitzroy made the application and evidence was given that the work had been carried out on the order of the marine superintendent of the steamship company which owned the vessel.

The marine superintendent admitted that the work was done to his order. His Lordship made an order in favour of claimants, the amount due to be referred to the registrar.

**ALLEGED FORGED TRADE MARK.****SHANGHAI COMPANY AS COMPLAINANTS.**

That they had used a trade mark very similar to that of the "Pagoda Hosiery" mark, was the case preferred against the Mutual Watch and Optical Company, of No. 1, D'Agular Street, before Major C. Willson at the Central Magistracy yesterday, when the complainants in the case were the China Cotton and Silk Co., Ltd., Shanghai.

Mr. H. J. Armstrong appeared for the plaintiffs; but Mr. C. S. Russ, who was to have represented the defendants was not present.

Mr. Armstrong said that the local agents for the plaintiffs were "Mustard & Company." Shortly before Chinese New Year, the defendant Company advertised that they were selling "Pagoda" brand hosiery at \$1.90. The goods manufactured by the plaintiffs were of the finest quality, and were not sold in Hongkong at less than \$2.50 to \$2.75. The fact that "Pagoda" hosiery was advertised so cheaply aroused the suspicions of the local agents, and a representative went to the defendant's shop and bought two pairs of stockings. While in the shop, the representative noticed very inferior quality stockings bearing an identical chop to the "Pagoda." This made him more suspicious and a pair of cotton stockings were bought and sent to the plaintiff Company at Shanghai, who examined them and wrote back to the effect that they were not the manufacturers, and the chops must be forgeries.

The case was adjourned to hear the defence.

**JUNK PIRATED.****THREE OF THE CREW KIDNAPPED.**

A report has been made to the Police that a Hongkong fishing junk, which left for Tai Ping on February 20th, with a cargo of fish, was pirated last Thursday at Sha Mi, in Chinese territory. Six men armed with revolvers boarded the junk from a sampan, and forced the five junkmen to proceed to Sha Tau Chung. Three men were detained, while the other two were released and ordered to return to Hongkong to report to the owners that the junk had been seized. The junk is valued at \$900.

**PROPERTY SALE.**

At the Auctioneering and Brokering Company's Salesrooms yesterday afternoon, a valuable leasehold property was sold by order of the mortgagee.

The property, which is situated at No. 89, Bonham Strand East, has an area of 978 square feet or thereabouts. The upset price was \$20,000, and this was advanced by two bids of \$10,000 each and subsequent bids of \$500 each until \$20,000 was reached, at which figure Mr. Yu Ho became the purchaser.



## THE CANTON-HANKOW RAILWAY.

## KWANGTUNG SECTION TO BE RETURNED TO SHARE-HOLDERS.

(FROM OUR CHINESE CORRESPONDENT.)

After having "managed" the Kwangtung section of the Canton-Hankow Railway for more than three years and appropriated its revenue for military purposes since 1923, the Kuomintang has decided to return this much-deteriorated line to its shareholders who are requested to elect a new board of directors to help in its administration.

The line is now more or less a death-trap for passengers because it has fallen into a sad state of disrepair. Shares are now quoted at about 35 cents each, the face being five dollars. This section is 140 miles long, and runs from Canton to Shikwan. Notwithstanding frequent interruption of the service because of accidents, etc., the daily receipts often run as high as \$12,000, and seldom below \$8,000.

The shareholders are to meet on April 15th to elect a new board of directors and a managing and an assistant managing-director.

## ROAD-MAKING IN KWANGTUNG.

## A "GIGANTIC ENTERPRISE."

(FROM OUR CHINESE CORRESPONDENT.)

Reconstruction measures in Kwangtung Province include proposals to build a number of public highways, the provincial, the district, and the municipal governments to co-operate in a gigantic enterprise. Some 17,753 li, or nearly 6,000 miles are being projected. To emphasize the importance of this undertaking the Canton Government is to change the grade of office in charge of this service from that of Bureau of Auk to that of Department or *Tsin* so as to put the official in charge of public highway in direct touch with the highest authority in the Province.

The provincial highways will be four in number, all starting from Canton, the provincial capital. The first one will run from Canton to the Fukien border on the east, by way of Yopang, Taipo, Meishien, and Pingyun, a distance of 2,165 li, bringing Canton in motor running connection with Hongkong; while the second, Canton-Saikong, connecting Kwangtung and Kwangsi, westward, will be 634 li; the third, Canton southward, by way of Toysan, Chungshan, and others will bring the South Capital in easy land communication with Macao, Annam, and Southern Kwangsi, the total length of this highway being about 3,270 li; and the fourth, Canton-Namying, up to Hunan Province in the North, will be about 1,410 li.

At the present time a number of district public highways are in process of construction.

The Chao-an, Meishien, and districts in Eastern Kwangtung have decided to expedite their road construction work. Sixteen roads are projected, five of which to be built at once. Those five lines all start from Chao-an and end at 1, Weng-kong; 2, Hopoa; 3, Chungshao; 4, Pingyun; and 5, at Wuhua, the last three by way of Meishien.

## CENTRAL GOVERNMENT AND CANTON.

## THE SEIZURE OF THE SALT-REVENUES.

The Asiatic News Agency of Peking states that the Central Government recently wired to the Kuomintang Administration at Canton stating that, according to the report of the Salt Gabelle, the Canton Administration has seized the salt offices and revenues in Kwangtung and also dismissed all officials appointed by Peking in violation of the reorganization loan agreement of 1913 and that the British, French and Japanese Legations had protested to the Weichiao-pu against it. The telegram urged Dr. C. C. Wu and Mr. Wang Ching Wei, members of the Central Executive Council of the Kuomintang at Canton, to do their best to bring about an amicable settlement with the Consular Body at Canton as the question affects China's international position as well as her national honour and prestige in foreign countries. Finally, the Government reminded the Canton leaders that political differences between North and South must not affect vested rights and interests of foreigners in China; otherwise it is to be feared that the frequent violation of treaty obligations may lead to foreign intervention in China's domestic quarrels to the great detriment of the country and people.

## U.S. WARSHIP.

## FOULS CABLES IN THE HARBOUR.

## TWO GOVERNMENT LINES SEVERED.

Serious damage to the cables in the harbour was caused yesterday morning by the U.S.S. *Jason*, the flagship of the U.S. Asiatic Fleet Air Squadron, on her arrival from Manila.

The warship arrived soon after 8 a.m. and made for the Admiralty No. 1 buoy, but before doing so dropped her anchor within the cable reserve, with the result that some of the cables were seriously damaged. In fact two of the Government cables were severed. It is also feared that two of the Telephone Company's cables have been damaged. It is possible that slight damage might have been done, but on inquiring yesterday afternoon, the information was elicited that the working results were quite satisfactory. During the morning the Government telephones between Hongkong and Kowloon would not function, but repairs were carried out, and by the afternoon, communication, though somewhat desultory had been effected. This was extremely fortunate, because the only link with the various police stations, even with those on the border, is by telephone.

At the point where the mishap occurred, there are seven cable lines traversing the harbour, and the ordinary marks are set up to point out to mariners the part of the harbour where they should not anchor their vessels. On either side of the harbour, the fact that it is a cable reserve is shown by the word "Cable" being placed in conspicuous positions. On the Hongkong side the cables stretch from the praya at the back of the New Fire Station to the Cenotaph.

It was the first time that the *Jason* had ever been to Hongkong, and it is evident that the Captain did not know of the existence of the cable reserve.

It is manifest that the warship must have been moving, and none too slowly, when the anchor was cast, since it necessitates a great deal of force to sever a cable line, owing to its thickness and calibre. The cables in the Hongkong Harbour are sunk very deep in the silt, and the anchor must have ploughed its way through the mud and so become fastened to the cables.

The exact damage has not yet been ascertained; but it is considered that it is not so serious as was previously thought. According to an expert it would not necessitate much work to repair the damaged cables if they are only twisted. The task will only be difficult if the lead sheathes are fractured, and in that event the cables would have to be taken right out and all the water extracted. However, even if a cable is only slightly damaged, it loses about twenty per cent. of its power. Each cable costs \$10,000.

Whatever damage has been caused will be repaired within a week. Probably all the lines will have to be examined.

## AMATEUR DRAMATIC CLUB.

## ADDITIONAL PERFORMANCES OF "IF" ARRANGED.

The Hongkong Amateur Dramatic Club gave another very fine performance of "If" at a matinee at the Theatre Royal yesterday afternoon. While the house was by no means full, there was a very fair attendance, considering it was an afternoon performance, while the juvenile element was represented, the majority of the audience were adults.

"If" is being performed again this evening and to-morrow evening at the Theatre Royal at 8.15, and if the crowded house of Wednesday evening is any indication of the public appreciation of the efforts of the Hongkong Amateur Dramatic Club packed houses may be expected each night. "If" is the opinion of many who have had the pleasure of seeing the performance here, is one of the best and most successful productions staged by the local A.D.C. Residents will, therefore, be gratified to learn that two additional performances of this gorgeously staged play have been arranged for Monday and Tuesday evenings at 9.15.

## HONGKONG BOY SCOUTS.

## TALK TO BE GIVEN BY SHANGHAI COMMISSIONER.

Mr. F. C. Millington, Commissioner of the Shanghai Boy Scouts Association, is passing through Hongkong on his way home in the *Manila*, and has offered to tell Hongkong Scouts something about the activities of their brothers in Shanghai. It has therefore been arranged for him to address the Hongkong Scouts and their friends in the Concert Hall of the Chinese Y.M.C.A., Bridges Street, at 6.30 p.m. this evening, March 5th. He will illustrate his talk with cinema films. The Commissioner and members of the Hongkong Boy Scouts Association extend a hearty invitation to all friends of the movement, relatives and friends of Scouts and Cubs, and Old Scouts to attend, and regret that longer notice has not been possible.

## THE WING ON CASE.

## CONSPIRACY CHARGE CONTINUED.

## AN INTERESTING DEMONSTRATION.

A further stage in the Wing On case, in which three Chinese defendants (the second of whom, Fok Chuen Yuen, formerly sub-manager of the Man Fat firm, disappeared while on bail) are charged with conspiracy and attempting to defraud the Wing On Company, Des Vaux Road, of \$50,000 and \$300 interest, was reached at the Central Magistracy yesterday afternoon, when the hearing of the case was resumed before Mr. R. E. Lindsell.

An interesting feature of the proceedings was a demonstration called for by the defence, when the Assistant Cashier of the banking department of the Wing On Company was asked to write with a Chinese pen, certain Chinese characters, which he had to do both in a standing and sitting position.

A further reference to the threatening letters received by witnesses in the case, referred to in a previous report, was also made when an application was put forward by the defence to recall a previous witness who had given evidence.

Mr. F. C. Jenkin appears for the prosecution, and Mr. Elsiey Zeitlyn for the defence of the first defendant, Au Kim Lui, described as a promoter of a banking firm under the style of the Kwong Cheong firm, while Mr. G. K. Hall Brutton appears for the defence of the third defendant, Lam Fook Chiu.

Yesterday afternoon, Mr. Zeitlyn began his cross-examination of the Assistant Banking Cashier of the Wing On Company, whose evidence in chief regarding the withdrawal of \$50,000 from the Wing On Company was taken at a previous hearing.

In answer to questions he said that prior to 1923 he had been Assistant Cashier in the Deposit Department of the firm two years previously. A distant cousin of his, a Mr. Kwok, was the principal cashier. Witness went on to give evidence regarding the local printing of the labels on the deposit books, and said later the border on the labels was changed in design. He did not know how many accounts there were on the books of the Wing On Company (Deposit Department) from 1921 to 1923. The chops used in connection with the deposit accounts were made by a local firm in Bonham Strand East.

In answer to questions as to whether he would be standing or sitting when he opened an account and entered the depositors name on the label of the bank, witness said he would stand to ask the name, but sit down to enter it on the label.

## HE NEVER HURRIED.

At no time during his career as assistant cashier in the deposit department, had he made entries hurriedly. He had always been calm, cool and collected. In January of 1923 he was able to make out and deal with from twenty to thirty deposit books per day.

At this juncture Mr. Zeitlyn called upon the witness to give a demonstration of writing Chinese characters with a Chinese pen on Chinese paper and asked him to form certain characters from dictation while in a standing position and also write them while sitting. This witness did.

Witness then, in reply to further questions, described the system in operation between 1921 and beginning of 1923 with regard to the entering of deposits and withdrawals. He said that later in 1923 the system was changed, in so much as the impression of the signature or impression of the chop of a depositor or firm was required on a card, which was kept by the Company.

He had no recollection of the person who made a deposit of \$50,000 in an account by the Kwong Cheong firm, but as far as his recollection went the first name of the banking firm under the style of the Kwong Cheong firm did not appear to be the person who made this deposit.

After further questions, Mr. Zeitlyn suggested an adjournment of the case, stating that he had finished his cross-examination under one head and would reserve other questions under a different heading, until the next hearing.

## CONSPIRACY CHARGE.

Mr. G. K. Hall Brutton applied to His Worship to be allowed to have an apprentice scribe at the Royal Naval Dockyard recalled. This man had given evidence at the previous hearing regarding a printing business at Canton; where, he said, he had seen chops bearing the name of the Wing On Company. Mr. Hall Brutton said he wished to question him on matters which at the last hearing, he was not in a position to put.

Mr. Jenkin objected to this witness being recalled on the ground that at the previous hearing the witness had given his evidence in chief, had been cross-examined by Mr. Hall Brutton and re-examined by himself, and his evidence completed. Unless His Worship gave direct instructions for this man to be recalled, he would not be allowed to be recalled.

(Continued on next column.)

## SUMMARY COURT.

## EUROPEAN'S CLAIM AGAINST LOCAL FIRM.

## JUDGMENT FOR \$5.

Before Mr. Justice Wood in the Summary Court yesterday, a European, named J. Royston Stuart, claimed \$100 from P. M. Pinget & Co., 117, Queen's Road Central, for alleged breach of contract. The amount was made up as follows: \$50 in lieu of notice, \$5 commission on the sale of a gramophone, and \$45 expenses incurred owing to defendant not having notified him that his services were no longer needed.

Mr. Vaux appeared for the defence. Plaintiff said that he had contracted with Mr. Pinget to act as salesman for his firm. On February 8th they had a difference of opinion about the sales, but not having received notice, he continued to work for him for a few more days. On the day before the Chinese New Year, his landlady demanded payment for the board of himself, his wife and child, but he could not pay the fees owing to defendant's breach of contract. His landlady thereupon insisted on turning them out, and they had to go to an hotel.

Replying to Mr. Vaux, witness said that defendant had given him a range of samples and also a price list. Some of the goods were mentioned as "no stock," but this was pencilled in later by Mr. Pinget. He had returned all the samples which he had not sold. He disagreed that Mr. Pinget had complained that he had sold certain samples of carbon paper at 80 cents instead of \$1.25. He agreed that Mr. Pinget had asked him to get back the samples, but he refused to hand him the money back, and therefore he could not comply with his request.

Replying to his Lordship, plaintiff said that he was a partner in the Standard Trading Co., and had his own private office.

His Lordship pointed out that it was apparent that the defendant cancelled the contract on February 8th without any notice. The question was whether he had good cause to do so.

Mr. Vaux said that the defence admitted that a summary dismissal was given on February 6th.

Mr. Pinget, giving evidence, said that plaintiff visited his offices and offered to sell some stationery for him. He said that he was "hard up," and that he had a wife and child to keep. It was eventually decided that he should be paid \$100 a month and 10 per cent. commission on sales, as well as on the sale of gramophones payment at the rate of \$5 per machine. Later he pleaded that his landlady wanted money, and asked for an advance of \$25, which he eventually gave him. He had been given express instructions not to sell the samples. Mr. Pinget admitted having dismissed plaintiff, but held that he was entitled to do so, because he had not carried out his instructions.

Judgment for \$5 and the costs of the writ were awarded plaintiff.

re-called he did not intend to call him again, as he did not wish to bring any witnesses unnecessarily within the precincts of the Court.

Mr. Zeitlyn commented that he thought this was an unfair remark and a remark that should not have been passed. Such things might prejudice the hearing of the case later.

Mr. Lindsell said he presumed that the reference was in connection with the threatening letters, of which, he understood, quantities were in the hands of the police.

Mr. Hall Brutton referring to these letters said that this was no reason why it might be said the defence should have written them. They might have been written by the Wing On Company for all that was known.

Mr. Leo d'Almada: Yes, or by themselves.

Mr. Hall Brutton said when the witness referred to had been called at the last hearing, it had been rather a surprise to him. He had not been prepared then to fully cross-examine him, and intimated this, but since he had had the opportunity of consulting his client, the third defendant, he was now prepared to ask further questions. No names of witnesses had been disclosed by the prosecution.

Mr. Jenkin: Intentionally. Mr. Hall Brutton said they should have known what the case for the prosecution was, for if the defence had an opportunity of getting a man off up there then it was right that they should be able to do it. They had never had a full disclosure in this case and that had been his point all through.

After further argument, Mr. Lindsell said the objection of Mr. Jenkin against bringing witnesses to the court on the ground of intimidation could hardly be held, and under the present circumstances, although it was unusual, he would instruct that the witness required by Mr. Hall Brutton be recalled.

Mr. Jenkin promised to bring this witness to court, and His Worship adjourned the case for further hearing this afternoon.

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Telephone C. 4578.

## GENTLEMEN'S

## HIGH-CLASS OUTFITTERS.

12, DES VEAUX ROAD.

We have just written down at Stock-taking a large stock of

## PLAIN COLOURED

## CASHMERE SOCKS

IN

BLACK, BROWN, NAVY, GREY, KHAKI, and DRAB.

These we are now offering at

\$1.25 Per Pair (6 Pairs for \$7.00).

They are worth \$2.00 Per Pair.

INSPECTION INVITED.



## NEW ADVERTISEMENTS

**WILLIAM JOSIAH WILKINSON**  
(DECEASED).

WILL Any Person having any knowledge of a Will of the above Deceased who died on the 31st day of FEBRUARY, 1925, at 25, PRAYA KART, Hongkong, kindly communicate with the Underigned.  
**JOHNSON, STOKES & MASTER**  
4th March, 1926. [3278]

**THE HONGKONG FIRE INSURANCE COMPANY, LIMITED.**

NOTICE TO SHAREHOLDERS.

THE FIFTY-SEVENTH ORDINARY GENERAL MEETING of SHAREHOLDERS will be held at the Office of the Underigned, on FRIDAY, the 5TH MARCH, 1926, at Noon, for the purpose of receiving the Report of the General Managers, together with a Statement of Accounts for the year ended the 31st DECEMBER, 1925. The SHARE REGISTER and TRANSFER BOOKS will be CLOSED from the 12th to the 26th MARCH, 1926, both days inclusive.

**JARDINE, MATTHEWSON & CO., LTD.**  
General Managers  
HONGKONG FIRE INSURANCE CO., LTD.  
Hongkong, 4th March, 1926. [3275]

NOTICE TO CONSIGNEES.

**PENINSULAR & ORIENTAL STEAM NAVIGATION CO.'S STEAMER "MORLA"**

ARRIVED HONGKONG ON 4TH MARCH, 1926.

FROM ANTWERP, LONDON, GIBRALTAR, MARSEILLES, MALTA, PORTSAID, ADEN, COLOMBO AND STRAITS.

CONSIGNEES of Cargo by the above-named Vessel are hereby informed that their Goods are being landed and placed at STEER, ASH in the Hongkong and Kowloon Wharf and Godown Company's Godowns at Kowloon, where each Consignee will be sorted out Mark by Mark and Delivery can be obtained as the Goods are landed. Optional Goods will be landed here unless Instructions have been given to the contrary Six hours before arrival of the Steamer. Goods not cleared within 8 days, including date of arrival will be subject to Rent. No Fire Insurance will be effected by us in any case whatever.

Damaged Packages must be left in the Godowns for examination by the Consignees, and the Company's Surveyors, Messrs. GUNBARD & DOUGLAS, at 10 A.M. on Mondays and Thursdays within the Free Storage Period. All Claims against the Steamer must be presented to the Underigned on or before the 24th March, 1926, or they will not be recognized. No Claims will be admitted after the Goods have left the Godown.

**MACDONNELL, MAKENZIE & CO., Agents.**  
Hongkong, 4th March, 1926. [3273]

NOTICE TO CONSIGNEES.

**OCEAN STEAMSHIP CO., LTD.**  
AND  
**CHINA MUTUAL STEAM NAVIGATION CO., LTD.**

CONSIGNEES per Company's Steamer "CALCHAS" are hereby notified that the Cargo will be discharged into Hols' Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Hols' Wharf. The Cargo will be ready for Delivery from Godown on and after 4th March.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the Free Storage period. No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 10th March, will be subject to Rent.

All Claims against the Steamer must be presented to the Underigned on or before the 24th March, 1926, or they will not be recognized. No Fire Insurance will be effected.

**BUTTERFIELD & SWIRE, Agents.**  
Hongkong, 4th March, 1926. [3274]

NOTICE TO CONSIGNEES.

**OCEAN STEAMSHIP CO., LTD.**  
AND  
**CHINA MUTUAL STEAM NAVIGATION CO., LTD.**

FROM NEW YORK VIA SINGAPORE.

CONSIGNEES per Company's Steamer "TRUCHE" are hereby notified that the Cargo having arrived per s.s. "CALCHAS" from Singapore will be discharged into Hols' Wharf, Kowloon, where it will be at Consignees' risk and subject to Terms and Conditions of Storage at Hols' Wharf. The Cargo will be ready for Delivery from Godown on and after 4th March.

Optional Cargo will be landed, unless Notice has been given prior to Steamer's arrival. All broken, chafed and damaged Goods are to be left in the Godowns, where they will be examined on any Tuesdays and Fridays between the hours of 10.45 A.M. and Noon within the Free Storage period. No Claims will be admitted after the Goods have left the Steamer's Godown, and all Goods remaining undelivered after the 10th March, will be subject to Rent.

All Claims against the Steamer must be presented to the Underigned on or before the 24th March, 1926, or they will not be recognized. No Fire Insurance will be effected.

**BUTTERFIELD & SWIRE, Agents.**  
Hongkong, 4th March, 1926. [3277]

NOTICE.

NOTICE IS HEREBY GIVEN that from THIS DATE, the Underigned are No Longer AGENTS for THE SOCIETA ITALIANA IMPORTAZIONE ESPORTAZIONE ESTERMO ORIENTE, TRIESTE, ITALY.

**YUN LEE YUEN.**  
Hongkong, 24th February, 1926. [3269]

## INTIMATIONS

**HONGKONG JOCKEY CLUB.**  
RACE MEETING 1926.

MARCH 6TH.

TICKETS for ADMISSION to the Public Enclosure may be obtained from Messrs. KELLY & WALSH or at the GATE. Price—\$3 Per Day. Soldiers and Sailors in Uniform—\$1 Per Day. No one Admitted without a Ticket to be shown to the Ticket Inspector at the Gate.

**LINSTEAD & DAVIS, Treasurers.**

**HONGKONG JOCKEY CLUB.**

RACE MEETING 1926.

MARCH 6TH.

MEMBERS have the privilege of introducing Two Non-members to the Members' Enclosure. A Limited Number of Tickets are available and may be obtained from Messrs. LINSTEAD & DAVIS, Alexandra Buildings, on or before SATURDAY FEBRUARY 27th, 1926. Price—\$10 Per Day or \$30 for Meeting.

**LINSTEAD & DAVIS, Treasurers.**

**HONGKONG JOCKEY CLUB.**

RACE MEETING 1926.

MARCH 6TH.

THE Stewards request the pleasure of the Presence of the Ladies at The Races.

**HONGKONG JOCKEY CLUB.**

RACE MEETING 1926.

MARCH 6TH.

PASSES for SERVANTS will be Issued on Application to Messrs. LINSTEAD & DAVIS, ALEXANDRA BUILDINGS. No Servants will be allowed inside the Enclosure of the Race Course during RACE DAYS WITHOUT TICKETS. These Tickets are only available for Servants while in Attendance on their Employers or when On Duty at the Various Stands. Any Persons found loitering about with Servants' Passes in their possession will forfeit them and holders will be Removed from the Enclosure.

**C. B. BROWN, Secretary.**

**HONGKONG JOCKEY CLUB.**

MEMBERS' BADGES of ADMISSION are Now Ready and may be obtained by those Members who have not already received them, from Messrs. LINSTEAD & DAVIS, ALEXANDRA BUILDINGS. Members are Reminded that these Badges will also Admit them to ALL THE EXTRA RACE MEETINGS This Year.

**C. B. BROWN, Secretary.**

**THE MID LEVELS RESIDENTS' ASSOCIATION.**

THE ANNUAL GENERAL MEETING will be held at THE LADIES RECREATION CLUB, Peak Road, on TUESDAY, the 5TH MARCH, 1926, at 6.30 P.M. precisely. Agenda.—To receive the Committee's Report and Statement of Accounts for the year ended 31st December, 1925. To elect a Committee for the Year ending 31st December, 1926; and for such other Business as may occur.

**E. S. C. BROOKS,**

Acting Hon. Secretary and Hon. Treasurer,

9, Queen's Gardens.

The Acting Hon. Secretary will be pleased to receive the Names of those Persons willing to serve on the Committee for the Current Year.

**Hongkong, 1st March, 1926. [3261]**

**KULANGSU MUNICIPAL COUNCIL.**

**ELECTRIC LIGHT REORGANIZATION.**

**INTERNATIONAL SETTLEMENT OF KULANGSU, AMOY, SOUTH CHINA.**

TENDERS are invited for the INSTALLATION and OPERATION of an ELECTRIC LIGHT PLANT.

Capital Required Approximately \$250,000. Tenders Addressed to "THE SECRETARY, MUNICIPAL COUNCIL, KULANGSU, AMOY," must be Received Not Later Than MAY 31st, 1926.

Full Particulars can be obtained on Application to the Underigned.

**By Order,**

**H. G. REED, Secretary.**

**KULANGSU MUNICIPAL COUNCIL.**

Council Room, Kulangsu, Amoy, February 26th, 1926. [3264]

WANTED.—Flat, Midlevel, Kowloon; House with Tennis Court. Clients will pay \$200 to \$400 Rental for Suitable Place. FLATS Wanted in Good Localities. HOUSES and Building Lots for Disposal. SMALL INVESTORS. Tel. 4630.

## INTIMATIONS

**HONGKONG & SHANGHAI BANKING CORPORATION.**

THE FINAL DIVIDEND Declared for the Year ending 31st DECEMBER, 1925, at the Rate of THREE POUNDS Sterling together with a BONUS of TWO POUNDS Sterling is Payable on and after the 1st MARCH, 1926, at the Offices of the Corporation where Shareholders are Requested to Apply for Warrants.

By Order of the Court of Directors,  
**A. H. BABLOW, Chief Manager.**  
Hongkong, 27th February, 1926. [3253]

**THE HONGKONG ELECTRIC CO., LIMITED.**

NOTICE IS HEREBY GIVEN that the THIRTY-SEVENTH ORDINARY GENERAL MEETING will be held at the Company's Office, P. & O. BUILDING, on FRIDAY, 12TH MARCH, 1926, at 11 A.M., for the purpose of presenting the Report of the Directors together with a Statement of Accounts to 31st December, 1925, and electing Directors and Auditor. The TRANSFER BOOKS of the Company will be CLOSED from 1st MARCH to 12th MARCH, 1926, both days inclusive. By Order of the Board of Directors,  
**GIBB, LIVINGSTON & CO., LTD., Agents.**  
Hongkong, 23rd February, 1926. [3231]

**GREEN ISLAND CEMENT CO., LIMITED.**

THE THIRTY SEVENTH ORDINARY ANNUAL MEETING of the SHAREHOLDERS of the Company will be held at the Offices of the Company, ST. GEORGE'S BUILDING, Chater Road, Victoria, Hongkong, on WEDNESDAY, 17TH MARCH, 1926, at 11 o'clock in the Forenoon, for the purpose of receiving a Statement of Accounts and the Report of the Directors for the year ending 31st December, 1925, and declaring a Dividend. The TRANSFER BOOKS of the Company will be CLOSED from WEDNESDAY, 3rd MARCH, 1926, until WEDNESDAY, 17th MARCH, 1926, both days inclusive. By Order of the Board of Directors,  
**SHEWAN, TOMES & CO., General Managers.**

**NOTICE.**

**UNION INSURANCE SOCIETY OF CANTON, LIMITED.**

CERTIFICATE No. 3451 for 35 Shares, \$4 Per Share Paid Up, Numbered 487 548775 in this Society standing in the Joint Names of HARRY OLABURN PEARCE and JOHN HERMANN TEESDALE, both of Shanghai, Has Been Declared LOST, and if at the Expiration of One Month from the Date hereof the above Document be not forthcoming the said Certificate will be deemed CANCELLED and of No Effect, and a NEW Certificate for the 25 Shares will be Issued in its stead by the Society.

**PAUL LAUDER, General Manager.**  
Hongkong, 23rd February, 1926. [3233]

**NOTICE.**

NOTICE IS HEREBY GIVEN that the Interest and Responsibility of Mr. JAMES FRANCIS WRIGHT, SENIOR, in Our Firm, CEASED on the 28th day of FEBRUARY, 1926.

The Business will be carried on in future under the Same Style or Firm Name by Mr. JAMES FRANCIS WRIGHT, JUNIOR.

**WRIGHT & CO.**  
Hongkong, 1st March, 1926. [3253]

BY ORDER OF THE MORTGAGEES.

**PUBLIC AUCTION**

OF THE

**VALUABLE LEASEHOLD PROPERTIES**

Situate at MONGKOKTSU, KOWLOON, Hongkong, and known as KOWLOON INLAND Lots Nos. 490, 491 and 492, Together with Nos. 496, 498 and 500, SHANGHAI STREET, MONGKOKTSU, erected thereon respectively.

Area 1,020 Square Feet Each Lot; Crown Rent: \$16.00 Each Lot.

AND KOWLOON INLAND Lots Nos. 493, 494 and 495, Together with Nos. 490, 492 and 494, SHANGHAI STREET aforesaid, erected thereon respectively.

Area 1,020 Square Feet Each Lot. Crown Rent: \$16.00 Each Lot.

TO BE SOLD

IN TWO LOTS

AT

**PUBLIC AUCTION**

ON

**FRIDAY, THE 5TH DAY OF MARCH, 1926,**

**AT 8 O'CLOCK P.M.**

**AT THE**

**CHINA AUCTION ROOMS,**

4, DUNDAS STREET, VICTORIA, HONGKONG.

**MR. E. V. M. R. DE SOUSA,**

For further Particulars and Conditions of Sale, Apply to—

**Messrs. JOHNSON, STOKES & MASTER,**

Princes' Buildings, Hongkong, or to

**MR. E. V. M. R. DE SOUSA,**

The Auctioneer.

Hongkong, 23rd February, 1926. [3225]

## INTIMATION

## THE SPIRIT INCOMPARABLE.

True to the last echo of friendship, ready to guard and to give.

Fine as the health of the Highlands; strong and generous too,

For such is the worth of a Clansman, and—

**DEWAR'S.**

**DEWAR'S**

"White Label" and

"Victoria Vat."

As supplied to the Houses of Lords and Commons.

By Royal Appointment to His Majesty The King.

SOLE AGENTS:

**A. S. WATSON & CO., LTD.**

DEATHS.

ALEXANDER.—At Shanghai, on February 28th, WILLIAM MORRIS ALEXANDER, for 22 years with the China Merchant's Steam Navigation Co., aged 42.

LAWRIE-SMITH.—At Shanghai, on February 28th, ROSAMOND LAWRIE-SMITH, aged 53 years.

WHIRN.—At Shanghai, on February 27th, SARA PROBER, beloved wife of EDWARD WHIRN, aged 71.

Hongkong Office: 14, Chater Road.

London Office: 131, Fleet Street, E.C.

**The Daily Press.**

HONGKONG, MARCH 5TH, 1926.

**THE BRITISH PUBLIC AND CHINA TROUBLES.**

It is evident from our latest advices that public opinion at home is somewhat confused regarding the situation in China. Nor is this altogether surprising. The stage on which the drama is taking place is so vast and the characters playing their appointed, or self-appointed parts so numerous that the plain Englishman vainly tries to get a grasp of the story. The bare mention of the names of the principal personages whose doings are recorded is perplexing. The scanty information which is published about China's war-lords conveys nothing—or very little—respecting them or the devil's cauldron of strife and intrigue for which they supply ingredients. Perhaps, all things considered, the British public cannot be blamed for what seems at this distance from London a complacent attitude towards troubles which beset Britons in this part of the world. For months they have constantly read of impending battles in China that never resulted in a clash of arms, of political developments that have led to nothing, of interviews and conferences, and negotiations published in London and the Provinces leaves a blurred impression on the minds of

readers. There is, too, an air of unreality about the whole business. It seems like a kaleidoscopic entertainment; and we gather from a wide perusal of the home papers that the tramp of armies and threatened fierce encounters between the military Tachuns of China have by now ceased to excite the active interest of the British public.

There was, however, a correspondent informs us, one thrilling day some weeks ago when British citizens found the cables from China more absorbing than anything else in the world's news. It was when the Russian railway manager, IVANOFF, was arrested by the Chinese and clapped into prison. The ultimatum from the Soviet Government to Peking demanding his release within three days caused a flutter in the editorial sanctuaries of Fleet Street. Would China comply? If not, would the Soviet make war? If the Russians marched would Japan take a hand in the game of war? And what would Britain do? These were questions excitedly asked. But before anybody could think of a suitable reply, Peking climbed down, and thereafter the Far East and its problems once more receded into the background. But we find that the IVANOFF incident had one effect. It definitely confirmed opinion at home that the Peking Government is like a broken reed and therefore of small account in regard to any negotiations about taxes and treaties. If anybody in Great Britain seriously expected solid results to accrue from the Conference at Peking between the cardboard-Government there and the representatives of the Powers, the incident referred to, considered in all its bearings, seems to have undermined the expectation.

Apart from the play of forces in both the military and political sense, in North China, as seen by observers at home, we learn that there has been a most lamentable inability on the part of the general public to appreciate the gravity of the situation in South China. Some useful work has been done by the writers of occasional articles in the London papers, but nothing has been attempted in the way of publicity on a scale large enough to strike the imagination or arouse the generous sympathies of the nation. If, hitherto, there has not been the action that we in Hongkong might reasonably have expected to deal effectively with the fomenters of trouble, the fault does not lie with the British people. They have never had the true facts of the situation placed before them freely and fully.

Everybody at home knows in a general way that a boycott was declared against Hongkong, but comparatively few can appreciate what that has meant and what it still means. The Foreign Office and the Colonial Office have remained silent on this subject, and, indeed, with regard to all that pertains to the troubles affecting British interests in the Far East. There may be good reasons for silence based on considerations of high policy, but this is cold comfort to the trading community here, who have no cause to admire the masterly inactivity of Downing Street.

Still, in spite of misunderstanding of our position at home through lack of full knowledge of the facts, there is no reason to forego a spirit of cheerful optimism regarding the future. Now that Parliament is in session again it should be a simple matter to arrange for questions to be asked in the House of Commons, and this is evidently being done. In circles in London with connections in Hongkong and China it is realised that only by "pegging away," as ABRAHAM LINCOLN used to say, can the Government be made to appreciate the urgent necessity for action that will put an end to a situation which has long been intolerable. The formation of the China Committee in London is a move in the right direction. We are informed that it has what is known as "a good Press." The newspaper attitude towards it is friendly and expectant. In their day-by-day mission in life to inform and instruct public opinion journalists are only too glad to have a supply of facts upon which they can relay. It should be the constant endeavour of responsible authorities here to supply information for the guidance of the Home Government, and also, and more important in some respects for publicity purposes in Great Britain.

Owing to the boycott, our Chinese correspondent says, there is a shortage of teakwood at Canton. The Cantonese are famous for their teak carvings.

Among the passengers who arrived by the P. & O. *Morea* yesterday were Mrs. C. O. Luard, Mrs. A. Dyer Ball, Mrs. E. B. O. Horrell and Mrs. J. T. Smalley.

Baroness Clifton, the lady journalist, who has lately been called to the bar, arrived in Hongkong by the *Morea* yesterday with her mother, Lady Leveson.

His Excellency the Governor (Sir Cecil Clementi, K.C.M.G.) and Lady Clementi gave a dance at Government House, last night, at which a large number of residents were present.

Mr. E. Brooke-Smith, Shanghai representative to the Tariff Conference, with Mrs. Brooke-Smith, returned to Shanghai last week-end and Mr. Brooke-Smith came on to Hongkong.

A musicale will be held at the Helena May Institute on Thursday, March 11th at 8.30 p.m. Tickets, including tea, 50 cents each, must be booked before noon on the 10th inst.—ADVT.

An investiture will be held at Government House, Hongkong, by H.R.H. Prince George, R.C., G.C.V.O., on Saturday, March 13th, at 11 a.m. Guests should arrive by 10.45 a.m.

Sir Robert and Lady Ho Tung, who have been wintering on the Continent, were to leave Marseilles on February 6th for Hongkong on the N.Y.K. s.s. *Hakusan Maru*, which is due to-day.

The Chinese Government has bestowed upon Jonkheer van Karnebeck, the Foreign Minister, the Grand Cross of the First Class of the Order of the Golden Rice Stalk, inlaid with precious stones.

Captain H. J. S. Brownrigg, who is well known on the China Station, has been selected for the appointment of Gunnery Division, with Captain P. Macnamara as Assistant Director—both appointments to date from March 1st.

The engagement is announced between Mr. Charles W. Meador, elder son of Mr. and Mrs. E. A. Meador, formerly of Shanghai, and Beryl, daughter of the late Mr. T. A. Robinson and Mrs. Robinson, of Ferryby House, North Ferryby, East Yorks.

The Soviet-Kuomintang Military Academy in Whampoa has assumed the new name of Central School of Political-Military Science of the Kuomintang, with Mr. Wang Ching Wei as Political Supervisor and General Chiang Kai Shek, Commandant of the School.

The strange-looking ship in the harbour is the U.S.S. *Japon*, which is the flagship of the U.S. Asiatic Fleet Air-Squadron and she is an aircraft tender carrying supplies and spare parts. This is her first visit to Hongkong. She arrived from Cavite, Philippine Islands, yesterday.

Captain R. C. Hamilton, who was in command of H.M.S. *Despatch*, 1923-24, has been appointed to the post of Captain of the Dockyard and King's Harbour Master at Chatham, where Captain A. P. B. Carpenter, who won the V.C. in command of the *Vindictive* at Zeebrugge, has completed two years.

The following forthcoming weddings are announced.—Mr. Michael Thomas William Howell, Chinese Maritime Customs, to Miss Mun Sai Ying of Tai O; and Mr. Marcos Maria de Boza, of the Eastern Extension Telegraph Company, to Miss Elisa Maria de Souza, of Broadwood Road, Happy Valley.

Sub-Inspector A. J. Moody, who leaves for Home to-morrow on the P. & O. s.s. *Morea*, on retirement after 19 years service in the Hongkong Police Force, was last evening presented with a smokers' cabinet and a case of pipes as a parting gift from his colleagues in the Kowloon Water Police, in which section of the Force he has been for the last 11 years.

Major-General James H. McRae and Mrs. Helen Burger Stough of Berkeley, California, were married on February 24th in the General's quarters, Military Plaza, Manila, in the presence of only a few close friends. General and Mrs. McRae sailed in the afternoon on the *President Taft* for the United States via Europe. Upon arrival in the States the General will command the Ninth Corps Area with headquarters at San Francisco, California.

The Hongkong public are shortly to be favoured with another dancing display by a former member of the Russian Imperial Ballet. Mme. Xenia Makletova, the dancer in question, arrived by the *Empress of Asia* from Manila on her way to Shanghai, and is arranging to give a performance either at the Theatre Royal or at the Star Theatre within the next week or so. Mme. Makletova, who met with a large measure of success during a tour in the U.S.A., comes with the highest credentials.

The P. & O. s.s. *Morea* brought 156 bags of letters and papers from Home (London, February 4th) and 182 yesterday, but the total mail landed, including letters and papers from the Continent and Straits was 319 bags. There were also no less than 156 bags of parcels from the United Kingdom. The s.s. *Napier* arrived with 33 bags of mail from the United Kingdom and Continent via Siberia, but landed a total mail of 107 bags. Thirty-two bags were brought from Manila by the s.s. *President Jefferson* and the s.s. *President Wilson* arrived with a fairly heavy consignment from U.S.A., Honolulu, Ispan and Shanghai.



## CABLE AND WIRELESS NEWS.

[THROUGH REUTER'S AGENCY.]

## LEAGUE OF NATIONS.

## FOREIGN SECRETARY TO MAKE FULL STATEMENT.

LONDON, March 3rd.

In the House of Commons, Mr. Ramsay MacDonald asked whether Mr. Stanley Baldwin had any statement to make regarding the business of the Council of the League next week, particularly as regards the claims of certain States to permanent seats on the Council.

Mr. Baldwin replied that he proposed to-morrow to move the adjournment of the House in order that the Foreign Secretary (Sir Austen Chamberlain) could make a full statement and allow time for discussion.

## LIBERAL AND LABOUR VIEWS.

LATER.

In preparation for to-morrow's debate on the expansion of the League Council, the Liberal group, headed by Mr. Lloyd George has tabled a motion urging that the occasion of admitting Germany to the League and according her a permanent seat on the Council should not be used to effect any other changes in the Council, whatever their intrinsic merits.

A similar Labour Party motion adds that "apart from other considerations, an increase in the permanent seats in order to accommodate the claims of other nations than Germany could be regarded as a variation of the Locarno agreement and ought not to be supported by the British Government."

[BRITISH WIRELESS SERVICE.]

## THE BRITISH DELEGATES.

RUGBY, March 3rd.

Mr. Baldwin announced in the House of Commons this afternoon that Sir Austen Chamberlain will to-morrow make a full statement in the House regarding the business to be transacted at next week's meetings of the League of Nations with special reference to the position which has arisen over the claims of certain states to permanent seats on the Council of the League on the occasion of Germany becoming a permanent member. The Premier added that there would be a discussion afterwards.

A full meeting of the Cabinet which was held this morning considered the attitude to be adopted in regard to the future constitution of the League Council. The chief British delegates to the meeting of the League Council will be Sir Austen Chamberlain and Viscount Cecil. They will be accompanied by Sir Cecil Hurst, Legal Adviser to the Foreign Office, and Messrs. Lamson, Selby, Cadogan, Roberts and Denton of the Foreign Office, Rear-Admiral Aubrey Smith as technical expert, and Major Young of the Colonial Office.

## IRAQ AND THE LEAGUE.

RUGBY, March 3rd.

Among other matters to come before the League of Nations Council will be the new Treaty between Great Britain and Iraq. In preparation for this, an exchange of ratifications will take place in London between the British Government and the Iraq Minister, Jafar Pasha. The Council will be asked to accept the Treaty as carrying out the conditions upon which Mosul was awarded to Iraq. When the Council has agreed that the new treaty is a sufficient undertaking the Mosul frontier will become automatically established. Even, however, it will be open to the British Government to negotiate minor adjustments of the frontier line with Turkey.

[THROUGH REUTER'S AGENCY.]

## THE BELGIAN ATTITUDE.

BRUSSELS, March 3rd.

In the Chamber, Herr Vandervelde, the Foreign Minister, referring to the question of the Council of the League, said Belgium has periodically run the risk of not having her seat renewed and thought it desirable to counter this risk by means of a regulation fixing definitely the duration of such mandates and the conditions of re-election. This regulation had been framed, and if ratified by Spain, would come into force as an amendment to Article Four of the Covenant. He declared it a serious mistake to describe the new candidatures for permanent seats on the Council as a counterpoise to the entry of Germany. He spoke of the possibility that other States than the present candidates might demand permanent seats on the Council. Thus the Council would be compelled to create fresh permanent members and consequently increase the number of non-permanent seats. Thus they would have a council of eighteen, twenty or even more members. The result would be that the Assembly would be discredited in comparison with the Council, which would include nearly all the politically important States while the States which were members of the Council would suffer a dangerous loss of influence and there would inevitably arise an unwieldy Council and a small Committee which would be the really decisive body.

Herr Vandervelde concluded by re-echoing Sir Austen Chamberlain's desire to go to Geneva with free hands to seek a conciliatory solution.

## THE LOCARNO AGREEMENT.

BRUSSELS, March 3rd.

The Senate has unanimously adopted the Locarno agreements and the admission of Belgium to the Hague Court of International Justice.

"TIMES" BREAKS ITS SILENCE.

LONDON, March 4th.

The *Times* has broken its silence over the proposed reconstitution of the League Council in a leader in which it says on no international question in recent years has there been a so emphatic and spontaneous demonstration of British feeling. Foreign observers are altogether wrong in their inclination to discount the significance of this popular interest and to attribute it to obscure machinations or petty political motives.

The *Times* declares the essence of the matter is solely a demand for fair play and plain dealing at the turning point of European history, and adds that since Germany is entering it is not fair play to make sudden important changes of the League without consulting her, particularly since the changes are interpretable as an effort to create hastily and nervously, a counterpoise against Germany. This strikes the ordinary British mind as an attempt to "quer the pitch." It simply cannot be done.

## VISCOUNT GREY'S OPINIONS.

LATER.

Viscount Grey, of Falloden, has veered in his support of the Government, and in a weighty letter to the *Times* in which he deprecates preliminary national controversies over the matter, questions the wisdom of pressing the Government at the present for a declaration beyond the assertion that the British representatives go to Geneva free from commitments.

That will prevent them from advocating there what is the clearly expressed British view. He opines that the men at Geneva will only succeed if they "Talk European."

## FRANCE'S MOROCCAN WAR.

## RIFFS THROWN BACK AND BADLY PUNISHED.

RABAT, March 4th.

A message from Rabat says Rifian attacks against Mtiua have broken down, and the enemy have been pushed back to the boundaries of Mtiua territory.

The Commandant has decided to maintain and organize the positions occupied beyond the line of French posts, in order to prevent further Rifian raids. The losses of the French partisans were slight.

The Rifians inflicted atrocities on the Mtiua tribe, assaulting wives and cutting up children.

[BRITISH WIRELESS SERVICE.]

## THE ARMY ESTIMATES.

## ECONOMY OF £2,000,000 EFFECTED.

RUGBY, March 3rd.

Sir Lamington Worthington Evans, Secretary for War, has confirmed that the Army Estimates for 1925-1927, which will shortly be issued, will amount to £24,500,000 as compared with £24,500,000 for 1925-1926. He declared in the House of Commons that he had had a very difficult task in effecting this economy of two million pounds. He had put one thing first, which was, that there must be no reduction in the efficiency of the fighting forces. A large number of accounts would no longer be employed for it had become a question between the pen of the accountant and the bayonet of the soldier. The choice had to be that the pen had to go. The newspapers state that £250,000 will be saved by this reduction in the accountancy staff. The reduction, in effect, means the abolition of the Corps of Military Accountants which was specially constituted during the War.

The remaining £1,750,000 will be saved out of services behind the fighting line. It is pointed out, that out of a total estimate of £24,500,000, £3,500,000 will be for pensions and that the expenditure on the active Army will, therefore, be £21,000,000.

## WEMBLEY EXHIBITION.

## PAVILIONS PRESENTED TO THE GUARANTORS.

RUGBY, March 3rd.

The liquidators of the British Empire Exhibition announce that the Australian, Canadian, South African and New Zealand Governments have generously made gifts of their buildings at the Exhibition for the benefit of the guarantors.

[THROUGH REUTER'S AGENCY.]

## SITE TO BE USED FOR FACTORIES.

LONDON, March 3rd.

The Wembley Urban District Council has agreed with the liquidators of the Exhibition that the site of the Exhibition will be used for factories with the exception of a part which will become an open space. The New Zealand and Malaya buildings will be pulled down and it is understood that the Palace of Art will become a Government Museum.

## IMPORTED GOODS.

## SIR CUNLIFFE LISTER'S NEW BILL.

LONDON, March 3rd.

Proposals for dealing with the problem of indicating the origin of certain imported goods, are contained in the text of the Merchandise Marks (Imported Goods) Bill which has been introduced in the House of Commons by Sir Cunliffe Lister.

The Bill provides that imported goods bearing the name or trade mark of a British manufacturer or trader shall not be sold in Britain unless the name or trade mark conspicuously indicates whether of foreign or Empire origin. The sale of imported goods may be prohibited if a Committee is satisfied that in the interests of British trade they should not be sold unless they bear an indication of origin. "Imported goods" do not include goods which since the date of their importation have undergone a substantial change by manufacture applied within the United Kingdom. Two standing committees of enquiry, respectively to deal with agricultural and fishing produce and the other relating to merchandise will be appointed.

## CRICKETER'S ILLNESS.

## SUCCESSFUL OPERATION ON MR. J. W. H. T. DOUGLAS.

LONDON, March 3rd.

The well-known cricketer, Mr. J. W. H. T. Douglas has been sent to Hospital suffering from appendicitis. It is understood that an operation is necessary.

LATER.

Mr. Douglas has been operated on and is progressing satisfactorily.

## OBITUARY.

## SIR SIDNEY LEE, WELL-KNOWN BIOGRAPHER.

LONDON, March 3rd.

The death is announced of Sir Sidney Lee, the well-known biographer. [Sir Sidney Lee, who was 67 years of age, will be chiefly remembered as a great authority on Shakespeare and Elizabethan England. In addition, he was engaged on a biography of the late King Edward the Seventh, the second volume of which is near completion. He had undertaken this important task at the request of King George. He was the editor of the Dictionary of National Biography from 1891 to 1917, and had written books on English literature, including a Life of William Shakespeare.]

## FOOTBALL AT HOME.

## RESULTS OF WEDNESDAY'S LEAGUE MATCHES.

LONDON, March 3rd.

The following are the results of leading football matches played to-day:—

DIVISION I.  
Huddersfield, 2; Spurs, 1.  
Notts County, 3; Birmingham, 0.  
DIVISION II.  
South Shields, 1; Hull, 3.  
SCOTTISH LEAGUE.  
Hearts, 1; Celtic, 2.

## TEST CRICKET.

## HOBBS AND RHODES CO-OPTED ON COMMITTEE.

LONDON, March 3rd.

The Test Selection Committee, consisting of Warner, Parris and Gilligan, has co-opted Hobbs and Rhodes to represent the professionals.

[REUTER'S AMERICAN SERVICE.]

## AMERICAN AIR ARM.

## WAR DEPARTMENT DISAPPROVE LARGER PROGRAMME.

WASHINGTON, March 3rd.

Mr. Davis, the Secretary for War, has published the military aviation programme for the next five years. It adopted the Army Air Force will possess 2,800 aeroplanes in five years' time, and the personnel will consist of 1,650 regular army officers, 550 reserve officers on active duty, and 15,000 enlisted men including 500 flying cadets. It is stated that the War Department has disapproved of the recommendation now before the House of Representatives for a larger programme extending over a decade.

## STOCK MARKET PANIC.

## SEQUEL TO RECORD SLUMP IN RAILROAD SHARES.

NEW YORK, March 3rd.

There were indescribable scenes on the Stock Market as the result of a record slump in railroad shares, hundreds of thousands of which were freely offered. Trading during the afternoon was done at a terrific pace, there being over two million sales during the first three hours alone.

In the general scramble to execute orders brokers acted like dancing dervishes, almost tearing off each other's clothing as they struggled round the various trading posts.

Meanwhile the tickers rattled at full speed, but even after the first hour were eighteen minutes behind the Market.

Outside brokerage offices were jammed with an anxious crowd fearfully watching the furious battle of bulls and bears indicated on the quotation boards. A thousand clerks, many of whom had been working all night long toiled feverishly at their ledgers trying to keep the records abreast of the deluge of orders.

## FAR EASTERN CABLE NEWS.

[THROUGH REUTER'S AGENCY.]

## HONGKONG AND CANTON.

## QUESTIONS IN THE COMMONS.

LONDON, March 3rd.

In the House of Commons, when drawing attention to the fact that many of the questions affecting the interests of Hongkong can only be dealt with by the Canton authorities, Mr. H. W. Looker asked whether the Government would sanction direct communication between the Government of Hongkong and the Chinese authorities at Canton.

Mr. Amery did not consider that such arrangements were at present necessary or desirable. He added that if and when the negotiations to terminate the boycott were resumed, the Government will doubtless suggest the best manner to facilitate them.

## PEKING'S POSITION.

LONDON, March 3rd.

In the House of Commons, Mr. Hainmon asked whether the Government holds the Peking Government responsible for the Canton boycott and is able to restrain it. Sir Austen Chamberlain enumerated the British Government's representations but did not see any useful purpose in considering whether the Central Government was technically responsible, since in practice it was notorious that they at present could not exercise effective control over Canton.

## THE NORTHERN WAR.

## KUOMINCHUN DISORGANISED AND BADLY EQUIPPED.

SHANGHAI, March 3rd.

A message from Kaifeng, dated Saturday last, says that General Chin Yu Nap has commissioned General Mi Chen Piao to protect Kaifeng, which is now quiet.

The Second Kuominchun army completely evacuated Kaifeng yesterday, the allied troops passing through the city towards Chengchow, where the Second Army will make a final stand. They are disorganised, are badly officered, poorly equipped and have lost more than two-thirds of their artillery and general equipment.

Wang Wai Wei asserts that the passenger traffic from Lunghai to Su-chow will be restored immediately. The first train is expected to leave this afternoon. The Allied troops seem well supplied with Tientsin-Pukow railway engines and coaches.

## CHANGES IN THE CABINET.

PEKING, March 4th.

At a meeting of personages at Tuan Chi Jui's residence yesterday morning, it was resolved to issue a mandate appointing Chia Teh Yao, Premier, and another announcing the Cabinet as follows: Chia Teh Yao, War Minister; W. W. Yen, Foreign Minister; Chu Yung Kuang, Minister of Interior; Ho Teh Lin, Finance Minister; Kung Hsin Chan, Minister of Communications; Tu Hai Kuen, the Navy; Tang Yi, Minister of Justice; Ma Chun Wu, Minister for Education; Yang Wen Kai, Minister for Agriculture; Tong Han Hsiang, Chief Secretary to the Cabinet. The above are subject to last moment alteration.

It is reported that the Cabinet are also prepared to issue a mandate appointing Feng Yu Hsiang as Pacification Commissioner for Chihli, Honan and Shensi. Feng has ordered Chang Chi Chiang to assume command of Paoingfu.

Lu Chung Lin went to the front from Tientsin this morning, and announces his intention to attack Li Ching Lin.

## THE TARIFF CONFERENCE.

## BRITISH FOREIGN SECRETARY AND THE SITUATION.

LONDON, March 3rd.

In the House of Commons, replying to a suggestion that the British representatives on the Tariff Conference at Peking should be impressed with the necessity of expediting a decision on the interim tariff proposals, Sir Austen Chamberlain alluded to the complexity of the points at issue and the obscurity of the situation at Peking. He thought that an early decision could not be expected and pointed out that thirteen Powers were represented and that the decisions did not rest in the hands of the British delegation alone.

## BRITISH INDEMNITY COMMISSION.

## LORD WILLINGDON ENTERTAINED BY CHINESE AT SHANGHAI.

Lord Willingdon, Head of the British Indemnity Commission, was guest of honour at a luncheon party given by the Directors of the General Chamber of Commerce of Shanghai last week, at which Mr. Yu Ya Ching, Chairman of the Chamber, presided. Among the foreign guests were Mr. R. F. Johnston, Secretary to the Commission, Mr. S. Barton, British Consul-General, Mr. J. F. Brennan, British Consul, and Mr. H. W. Lester, Chairman of the British Chamber of Commerce.

Mr. Yu Ya Ching, in welcoming Lord Willingdon and his colleagues, delivered the following address:—  
Lord Willingdon, Honoured Guests and Gentlemen,—On behalf of this Chamber it gives me great pleasure to welcome our distinguished Guest of Honour, Lord Willingdon, who is now in our midst in connection with a mission which is calculated to serve as a new milestone in the history of Sino-British relations. Great Britain and China have been in contact for no less than a century, and their intercourse constitutes the first chapter of the annals of Chinese relations with the outside world. Absolute cordiality and integrity have always marked the relations between these two nations.

Lord Willingdon, let us firmly hope that through the application of the principles of justice and reciprocity, principles which are very near and dear to your heart, all outstanding problems between these two great countries will be satisfactorily solved.

With regard to the work of the British Indemnity Commission, it is the earnest hope of this Chamber—I may add that I feel confident, I am voicing the sentiments of the Chinese people as a whole—that the remission of this fund will be effected along such practical lines as are abundantly conducive to the cultural and social welfare of our people.

Honoured Guests, let us drink to the health, happiness, and longevity of Lord Willingdon as well as to the unqualified success of the British Indemnity Commission whose labours his Lordship is eminently qualified to inspire and direct.

Lord Willingdon, who rose in response to the toast, said that he was very much impressed with the cordial welcome and sincere hospitality extended to him, and that although he has been living in India for eleven years, this was his first visit to China, a country which he had read a great deal about. At present he had little to say concerning his mission, but he expressed the ardent hope that the result of the mission would mean a new milestone in the friendly relations of Great Britain and China.

Dr. Hu Suh, one of the Chinese members invited to join the Commission, was also present. Among the other Chinese guests at this function were His Excellency Hsu Yuan, Special Commissioner of Foreign Affairs, Teyin Fu, Mr. Chang, District Magistrate of Shanghai, Mr. N. T. Yang, Chief Secretary to the Bureau of Foreign Affairs, Dr. David Z. T. Yui, Mr. Yao Tzu Yueh, Chairman of the City Chamber of Commerce, Mr. Lo Pah Hung, Managing Director of the Chinese Tramway Company, Mr. S. K. Shen, Managing Director of the Shanghai-Nanking Railway, and others.

## A GREAT CRICKET VETERAN.

## PRESIDENT OF M.C.C. ON GAMES IN THE 'SIXTIES.

Mr. A. J. Webb, president of the Middlesex Cricket Club, and one of the best known veterans of the game in Great Britain, was unable to attend the annual meeting of his club recently, when his portrait, which has been presented to him by the M.C.C., was hung in the pavilion at Lord's, because he was confined to his Chelsea home with leg trouble caused by an injury to his knee some years ago by a cricket ball.

When a Press representative called on the old Middlesex captain he found him sitting in an easy chair in a room, the walls of which were hung with pictures of the happyest games of past years. In one corner there was one of the great "W.G." at the wicket, and there were also pictures of Lord Beesborough and the Hon. Robert Grimston, both of whom Lord Webb devoted much of their spare time to coaching the boys at Harrow School and to whom Mr. Webb declares that, as a school-boy, he owed much of his skill with the bat.

Discussing the hanging of his portrait in Lord's pavilion, Mr. Webb said that he was unfeignedly proud.

"No human being," he said, "can hope for a greater honour than to have his portrait hung in the pavilion of Lord's, although, mind you, I cannot quite see what I have done to deserve this honour, unless length of service is the qualification."

His greatest memory.

"It was away back about the 'Sixties that I first played cricket at a preparatory school before going to Harrow, and I am inclined to think now that these were the happiest games of all. I went in to bat as I felt inclined. There was no reputation to think of, and there was no dread of what the critics might say."

"Perhaps my greatest memory is of the Oxford-Cambridge match in 1875. I was playing for Oxford, and we won by 6. That was the match in which A. W. Ridley took the last three wickets with three lob balls.

"It was in the same year that I partnered W. G. Grace for the Gentlemen, when Grace and I made the 200 that was required without being separated."

"A grandson of Grace is my grandson."

"I have very fond memories of 'W. G.' He was a delightful companion both on and off the field."

Mr. Webb declined to discuss the forthcoming Tests, and although he admitted that in his own mind he has his "England's team," he would not disclose it.

Mr. Webb added that he had not missed an Eton and Harrow match since 1869, and that he had witnessed every Oxford and Cambridge match since '75.

## LOCAL AND GENERAL.

A young Chinese was remanded at the Kowloon Magistracy yesterday, on a charge of having attempted to murder a money-changer at Shamshuiipo last week. The money-changer was in his shop, when a shot was fired at him.

Three thousand cotton workers, employed in the Java-China Cotton Mill, at Shanghai, were on strike when the last mail left. The *N.C. Daily News* says the strike is being waged over the right of the labourers to dictate to the management with regard to the employment of labour, or to state the case in European labour parlance, the right of a shop committee to dictate the employment policy of the industry.

Registration for the spring religious discussion groups at the Chinese Y.M.C.A. will be held to-night at 8.45. Classes are planned in English, English and Chinese, and Chinese, from 8.45 to 9 p.m. each Friday. Suitable text books on various religious subjects will be available. Any young man, whether a member of the Y.M.C.A. or not, will be welcomed. From time to time during the term, there will be socials, lectures, basketball games, etc., at 8 o'clock after the classes. Registration in the Chinese Y.M.C.A. Day and Evening Schools is now going on. Already the enrollment of last term has been passed in the day school and is likely to be in the night school, though the enrollment is still below what it was before the strike.

The "Little Mummies" (Kowloon Children's Dramatic Society) who are presenting *Cinderella* at the Star Theatre on Wednesday, March 10th, and on Friday, March 12th, should provide a pleasant and novel evening's amusement alike for the juvenile population and their elders. A minutiae done by the smallest members of the Society in old time costumes of varied colours should prove very popular. The "Little Mummies" are in the charge of Mrs. Gay Cumming who has had considerable experience in training children. As the proceeds of the performances will be given to Dr. Barnardo's Homes, it is hoped that there will be crowded audiences. Some of the children will give extra turns before the rise of the curtain.

A French volunteer fireman at Shanghai named Bassail, was killed, three others were injured, the occupants of a terrace of houses were rendered homeless and considerable damage was done to property as the result of a destructive fire which broke out at 115, Route Vallon, early on Sunday morning last. The lamented death of fireman Bassail and injuries sustained by fireman Bortelle were caused through the collapse of the escape, which was shifted while extended with the two men on the ladder. Both fell to earth. Bortelle mercifully sustaining only minor injury. The accident occurred about half-an-hour after the arrival of the engines.

## AVIATION IN THE FAR EAST.

## CHANG TSO LIN'S FRENCH AIRMAN.

The *Auto*, a Paris publication, dated January 28th, announces the return of the airman Etienne Poulet, who has for the past six years been acting as a pioneer of aviation in the Far East. He left France on October 14th, 1919, on an aeroplane which he bought himself from the army stocks at Saint Cyr, and for which he paid the sum of frs. 3,500. His original idea was to fly to Australia, but he found so many difficulties in the way that when he reached Burma he gave up his plan, going instead to Java, Borneo, Indo-China and China. The first three years were spent mainly in Indo-China, where M. Poulet, in exhibition flights, gave many natives their aerial baptism in the "flying dragon," as they called his machine. He sometimes took up as many as fifty to sixty in a day.

In China, M. Poulet became attached, as a civil aviator, to the General Staff of Chang Tso Lin, whose confidence he obtained to such an extent that the Marshal agreed to his son, taking lessons in piloting, in a machine with double controls under the supervision of M. Poulet.

M. Poulet declared that German propaganda in the Far East in favour of German machines was very active, the German Government offering free tuition to Chinese officers and the despatch of aeroplanes on approval, a Fokker and an Albatross being sent as a gift. Chang Tso Lin, however, turned a deaf ear to these suggestions, and was sending thirty Chinese to France to be trained as pilots. M. Poulet will only remain in France two months before returning to China.



## INTIMATIONS

BY ORDER OF THE MORTGAGEE.

## PUBLIC AUCTION

## THE VALUABLE LEASEHOLD PROPERTY

Situate at Victoria in the Colony of Hong Kong and registered at the Land Office as Section 3 of Subsection 1 of Section A of Island Lot No. 755. Together with the Messuage or Tenement and other Erections and Buildings thereon now known as No. 17, HILL ROAD.

## THE VALUABLE LEASEHOLD PROPERTY

Situate at Mongkok in the Dependency of Kowloon and Colony of Hong Kong and registered at the Land Office as Section B of Kowloon Island Lot No. 1261. Together with the Messuage or Tenement and other Erections and Buildings thereon now known as Nos. 284, 285, 286, PORTLAND STREET (Even Numbers).

## IN TWO LOTS

By Mr. E. V. M. R. DE SOUSA, Auctioneer, at THE CHINA AUCTION ROOMS, No. 4, DUNDRELL STREET, HONGKONG.

TUESDAY, THE 5TH DAY OF MARCH, 1926, at 3 O'CLOCK P.M.

For further Particulars and Conditions of Sale, Apply to—

Messrs. GEO. C. HALL BRUTON & CO., Mortgagees' Solicitors,

St. George's Building, Chater Road,

OR to— Mr. E. V. M. R. DE SOUSA, Auctioneer,

No. 4, DUNDRELL STREET, HONGKONG.

Dated the 22nd day of February, 1926. [3218]

## G. B.

## PUBLIC AUCTION.

THE Undersigned have received Instructions to Sell by

## PUBLIC AUCTION

TUESDAY, WEDNESDAY & THURSDAY, THE 9TH, 10TH AND 11TH MARCH, 1926,

AT H. M. NAVAL YARD, HONGKONG.

AND AT KOWLOON NAVAL DEPOT.

COMMENCING EACH DAY AT 9.30 A.M.

WITH AN INTERVAL FROM 12 NOON TO 1.30 P.M.

OLD AND SURPLUS NAVAL STORES, &c., &c., &c.

Comprising—

Miscellaneous, Sewing Machines, Metal Brackets, Life Boats, Gips, Balsa Rafts, Boat Sails, Electrical and Wireless Telegraph Fittings, Glycine, Electric Cable, Cooking Stoves, Ships Fittings and Firebricks, Gas, Iron Mattresses, Water Cisterns and Pans, Life Belts, Carpets, Rugs, Mats, Table Covers, Blankets, Counters, Curtains, White Tiles, Leather and Metallic Hoops, Canvas Tubing, Old Cordage, Canvas Bags, Old India Rubber, Old Leather, Old Woolen and Linen Bags, Metal Propellers, Old Paint Drums, Old Cork, New Canvas Cuttings, Old Iron and Steel, Old Brass, Copper, Lead and Zinc, Copper and Brass Tubes, Coal Sacks, Brown Jean, Wood and Iron Blocks, Lamps, Lanterns and Gear, Gauges, Old Steel Tubes, Old Steel Wire Rope, Dirty Mineral Oil, Olive Oil and Oil Fuel, Chain Cable and Gear, Drilling and Grinding Machines, Lathes, Steam Engines, Pumps, Compressors, Bins, Logs, Clocks, Iron Drums and Tanks, Old Bunting, Fire Engines, Engines and Boats, Boilers, Bigger Chains, Wire and Fibre Brushes, Glass Tubes, Table Fans, Batches, Anvils, Forges, Vices, Miscellaneous Tools, Ironmongery, Protective Mattresses, Filters, Air Compressors, Sinks, Saws, &c., &c.

THE full results are as follows:—

Event No. 1.—Final, Mixed Doubles Handicap: Dr. and Mrs. Tottenham (owe 30) beat Major Edwards and Mrs. Synd (rec. 3/8), 6-1; 7-5.

Event No. 2.—Final, Men's Doubles Handicap: Major Pratt and Major Stevenson (scr.) beat Dr. Thomas and Lieut. Smith (scr.), 6-2; 6-3.

Event No. 3.—Final, Men's Singles Handicap: Major Stevenson (owe 1/6) beat Dr. Tottenham (owe 30), 6-2; 6-0.

Event No. 4.—Final, Ladies' Doubles Handicap: Mrs. Fraser and Mrs. Tottenham (owe 30) beat Mrs. Grimbly and Miss Chapple (owe 30), 6-3; 6-1.

Event No. 5.—Final, Ladies' Singles Handicap: Mrs. Tottenham (owe 30) beat Miss Pyne (rec. 3/6), 6-3; 6-2.

HONGKONG CRICKET CLUB TOURNAMENT.

The following are the results of the matches played off yesterday:—

Open Singles:—Ho Ka Lau beat D. S. Green, 6-0, 6-2, 6-4. M. W. Lo beat A. S. Hot, 6-2, 6-2, 6-3. R. M. Henderson w.o. from W. H. Choo.

Open Doubles:—N. Trambitzky and J. W. Leonard w.o. from B. H. Wong and H. C. Hung.

Handicap Singles "A":—W. E. Cornaby (scr.) beat L. H. G. Gould (owe 2/6), 6-3, 3-4, 6-2. S. E. Green (owe 1/3) beat A. Piercy (rec. 1/5), 6-2, 6-3.

TO-DAY'S MATCHES.

The following matches will be played off to-day:—

Open Singles:—Ng Sze Kwong v. L. Baines, H. D. Bumjahn v. N. Trambitzky, La Tak Lam v. C. Choo.

Open Doubles:—G. Mislin v. S. E. Green, J. R. Craig v. H. J. Armstrong.

Handicap Singles "A":—W. E. Cornaby (scr.) beat L. H. G. Gould (owe 2/6), 6-3, 3-4, 6-2. S. E. Green (owe 1/3) beat A. Piercy (rec. 1/5), 6-2, 6-3.

Handicap Doubles:—Mrs. Fraser and Mrs. Tottenham (owe 30) beat Mrs. Grimbly and Miss Chapple (owe 30), 6-3; 6-1.

Handicap Singles:—Mrs. Tottenham (owe 30) beat Miss Pyne (rec. 3/6), 6-3; 6-2.

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## LOCAL SPORT.

## LAWN TENNIS.

## UNITED SERVICES "AT HOME."

The finals of the U.S.R.C. tournament were played off yesterday afternoon on the occasion of an "At Home," at which many members were present. The weather was ideal and some good tennis was witnessed. Tea and refreshments were served during the afternoon, and the band of the 5/2nd Punjab rendered selections.

Dr. and Mrs. Tottenham were prominent in most of the finals, and despite their heavy handicap (owe 30) won the Mixed Doubles Event over Major Edwards and Mrs. Synd (rec. 3/8). The match was the best of the afternoon and at the start, it looked as if the latter pair would win comfortably, but after taking the first game easily and leading 40 love in the second, Dr. and Mrs. Tottenham suddenly struck form and took the next six games by dint of better combination and superior all round play.

Mrs. Tottenham's drives from the base line repeatedly puzzled Major Edwards while Tottenham's clever net work won many points for his side. There was a great struggle for the second set. Major Edwards had got settled and was not poaching as he did in the first. The handicap was telling on the Tottenham, and with Mrs. Synd saving most of the hard shots and Major Edwards playing a good game at the net, they found it harder to win. The Major and Mrs. Synd carried the score to 5-3 in their favour, but the better combination and aggressive play of the Tottenham prevailed.

Dr. and Mrs. Tottenham drew level, and went on to win the next two games and with them the set and match. In the Men's Singles Major Stevenson (owe 1/2) gained a well deserved victory over Tottenham (owe 30) in two straight sets. Good base line shots and correct anticipation of his opponent's ball enabled Major Stevenson in his game against a better and more experienced player, and he also studied Tottenham's game and found his backhand weak. Major Stevenson found it out early and pounded many shots to Tottenham's backhand corner following them up at the net to smash or volley. He played a cool game throughout, and took advantage of the handicap by playing an aggressive game, which served him to good purpose. Tottenham played a steady game, but was restrained by the handicap.

The Ladies' Singles was a triumph for Mrs. Tottenham. In spite of the difference in the handicaps, Mrs. Tottenham (owe 30) outgeneraled Miss Pyne (rec. 3/6) and won the match in two straight sets. Mrs. Tottenham was better in all departments of the game, although most of the strokes were run rallies, yet whenever it was the case the scales seemed to shift in her favour. Mrs. Tottenham plays with her left hand and her drives from the base line, both forehand and backhand, were nicely placed and fast. Her ground strokes were very well executed and Miss Pyne found them hard to take. Miss Pyne played as well as Mrs. Tottenham allowed, but with more experience she should be able to give Mrs. Tottenham a better game.

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Open Doubles:—N. Trambitzky and J. W. Leonard w.o. from B. H. Wong and H. C. Hung.

Handicap Singles "A":—W. E. Cornaby (scr.) beat L. H. G. Gould (owe 2/6), 6-3, 3-4, 6-2. S. E. Green (owe 1/3) beat A. Piercy (rec. 1/5), 6-2, 6-3.

Handicap Doubles:—Mrs. Fraser and Mrs. Tottenham (owe 30) beat Mrs. Grimbly and Miss Chapple (owe 30), 6-3; 6-1.

Handicap Singles:—Mrs. Tottenham (owe 30) beat Miss Pyne (rec. 3/6), 6-3; 6-2.

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## MISSIONS IN THE FAR EAST.

## SUSPICIONS IN CHINA.

Reports as to the activities of Church workers in the Far East were made on January 29th to the delegates attending the Missionary Convention which is being held in Central Hall, Westminster, under the presidency of the Bishop of Salisbury.

The Rev. G. F. Saywell said that though it was almost impossible to speak of the Far East as an entity there was one word only—"Renaissance"—that would adequately describe the situation. According to recent events in China, he said it did not appear to be Christianity as such that was objected to, but Christianity as a representative and forerunner of an alien authority, which, by means of Christian schools and churches, Western in spirit as in form, was seeking to denationalise and so to disintegrate the Chinese people. In other words, the anti-Christian attitude was based for the most part on sheer misunderstanding of the spirit and aims of missionary work.

Whereas in China at least 80 per cent. of the people were entirely illiterate, in Japan literacy scarcely existed at all. Again, while in China they were witnessing a powerful and widespread reaction against Christianity, in Japan Christianity was increasingly being recognised as one of the vital moral and spiritual forces of the nation. Conditions in the Far East differed greatly from those under which missionary work was being done in India and Africa. There would probably not be any mass movement either in China or Japan. Surprising as it might appear, real progress was being made in China, and the speaker had little doubt that the opportunity before the Christian Church in China was greater to-day than at any time since Morrison landed in that country. One of the greatest influences in China was the spread of education and the aim of the new China was universal education.

The Rev. Tinsington Tallow detailed some of the present needs of the Church in China. Sixty men and forty-eight women, he said, were needed at once, and to meet the cost of these 108 recruits £40,000 a year was needed. The Right Rev. A. Knight, who recently returned from a mission of inquiry in Japan, whether he had been sent by the Archbishop of Canterbury, gave some account of Nippon. Seikoku (Holy Catholic Church of Japan). Everywhere he had been charged to tell the Church of England to banish the idea that the Japanese Church was ready to stand alone. Among the 250,000 Christians in Japan, the Church could claim only 20,000. But its foundations were well laid. It looked to England for support, and the bishop concluded by telling how—Dr. Motoda, Bishop of Tokyo, said, in public, in the fifth most populous city in the world: "As a Japanese bishop of a Japanese diocese, I make my appeal to our Mother Church of England."

Dr. H. H. Ward spoke of the needs of the isolated dioceses of Korea, Singapore, Labuan, and Sarawak. In the afternoon each diocesan delegation met separately in order to discuss the method by which the movement would be continued in the various dioceses.

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## MR. CHURCHILL'S "LIKELY DOZEN."

## WHO ARE THE RISING HOPES OF THE CONSERVATIVES?

## LABOUR COMMENT.

"There are in the Conservative Party to-day at least a dozen young members of whom one could say that there are no great offices of State which they would not be able to fill with success and with dignity in the future."

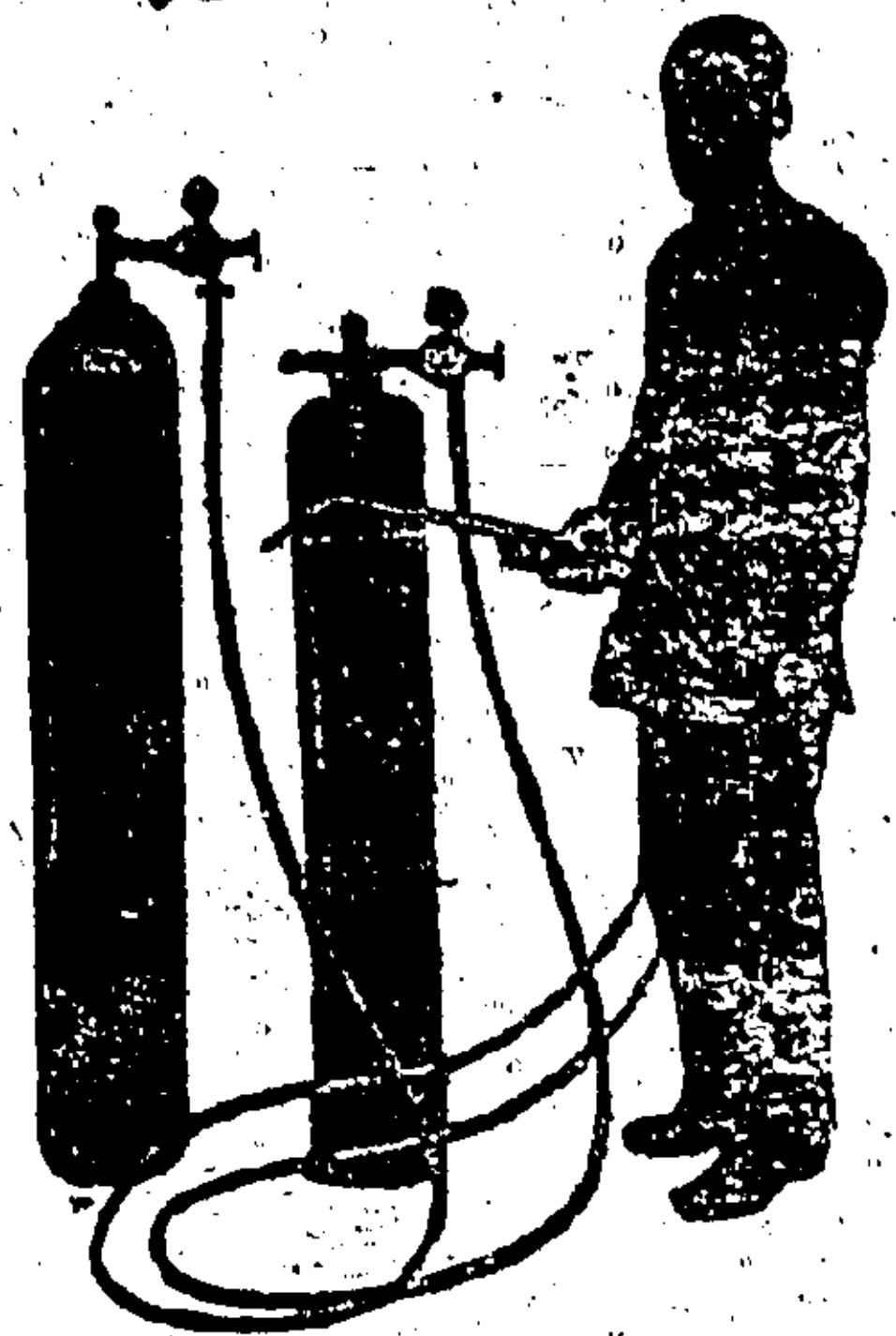
That is Mr. Churchill's confident assertion, but he did not give any names, and the Lobby correspondent of the *Evening Standard* says there is considerable curiosity as to whom he regards as his potential successors.

The difficulty is that the Conservative back benches have been discouraged from making their voices heard in the present Parliament. There were up till the end of last session over 100 members of all parties who had not delivered their maiden speeches.

Quite a number of Mr. Churchill's "possibles," too, may have been snapped up by Ministers to act as their Parliamentary private secretaries, positions which carry no pay and are expected to impose comparative silence, but which are regarded as the surest stepping stones to office.



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### THE PRACTICE OF UNDER- WRITING.

LOANS IN WHICH THE GUARAN-  
TORS HAVE HAD TO BEAR  
THE BURDEN.

The flood of new issues during the past few months, and the prospect of many other important emissions in coming weeks, has drawn considerable attention to the practice of underwriting, says the *Financial News*. As is well-known, one of the points to be noted when studying any prospectus is whether the issue has been underwritten or not, as much depends on this. If, when a loan or share issue is contemplated, the recognized dealers in the market—who may always be relied upon to judge the position fairly, and squarely—considered it prudent not to underwrite it, those responsible for the emission would have a hard job to secure support. Such positions have arisen on more than one occasion.

On the other hand, it has to be admitted that underwriting is not always necessary. For instance, one might turn to some of the rubber issues that have been made during the recent boom period, when it was a foregone conclusion that the subscription lists would be closed almost as soon as they opened owing to the tremendous rush of applicants.

#### A METHOD OF PROTECTION.

At the same time, as a method of protection, underwriting is always a desirable safeguard, and it therefore follows that underwriters must be prepared for risks. Only recently, for example, underwriters of the South Australian issue of £1,500,000 were left with 63 per cent. of their liability; while in the case of the Queensland issue of £2,500,000 63 per cent. had similarly to be taken up.

The point is illustrated even more graphically by going back to last year, when it will doubtless be recalled that only 15 per cent. of a New Zealand loan for £5,000,000 was subscribed by the public, which meant, of course, that the remainder had to be borne by underwriters, while about the same time the London County Council made an issue of £2,000,000, of which 75 per cent. had to be shouldered by the guarantors. In such circumstances, it is clear that underwriting should be undertaken only by persons thoroughly competent to meet any emergencies.

#### A CHANGE NOT FOR THE BETTER.

From this the question arises. Has the system of underwriting changed in any way? So far as we have been able to ascertain from careful enquiries, it certainly has, and the change is not for the better. The complaint, for instance, that what an important issue is made in any market, dealers are not allotted what may be described as a just proportion simply because it has somehow gone to outside interests, appears to have good grounds.

After all, there is only one place where it is possible to create a free market either in scrip or shares, and that is the Stock Exchange. If, therefore, underwriting goes to outsiders, any stock that may be left on their hands has ultimately to come on the market, and the jobber is expected to take some on his books, despite the fact that when he applied for some he was unable to obtain a reasonable proportion. Supposing the tables were turned, and that after a particular issue had been announced, suddenly, owing to their feeling of disappointment, the market decided not to have anything to do with it, this would react on the value of the stock or shares to such a degree as to cause considerable perturbation to those responsible for the issue. The public naturally look to their brokers to buy and sell stock for them, and the latter would not dare recommend any issue to their clients if there was the slightest possibility of jobbers refusing to deal in it.

#### A MORE EVEN DISTRIBUTION.

Such considerations have undoubtedly caused feeling on the subject to run to a high pitch at times, and there is a strong plea that underwriting "should be more evenly distributed," as one of the many jobbers discussing the subject put it. The market in any particular share or stock should be given a prior opportunity of participating, if desired, in the interests of the public, whose servants we are in the market are, we appeal for greater discretion in the matter. A little thought would save what appears to be at times a very strained position.

### ROTOR SHIP FAILURE.

LOSS OF HALF THE CAPITAL.

The announcement of the Hansseatic Motor Navigation Company, the owners of the Flettner Rotor ship interests, that they have lost half their capital, and are debating whether to go into liquidation or not, has justified the opinion of experts at the outset, but it has gravely disappointed Flettner's enthusiastic supporters, says a Berlin correspondent.

The fact now transpires that the majority of the shares in this company formed to popularize Flettner's invention, are in the hands of the great Junker family of Thiele-Wallter, of Silesia, whose standing and reputation point to a belief in the Flettner invention as calculated to raise Germany's world prestige again.

The loss of more than half of the 450,000 marks put in is due to lack of orders for cargo for the Rotor ships owned by the company. If Flettner's invention is a failure from the economic standpoint, it is still believed that in principle future developments are possible.

### A LIFE AT SEA IN THE KING'S NAVEE.

43,500 BOYS FOR 6,500 PLACES!  
THE NELSON SPIRIT.

Though nobody who pays taxes is eager for a new war, the romance of the Fleet and the Flag is as magnetic to young Britain of to-day as it was when Marryat and Dibdin were writing.

It is pleasantly significant to find that the returns of Naval Recruiting for last year, just completed, show that for 6,500 vacancies there were 43,500 applicants.

What the recruiters want in particular are applications from the types of boys who have passed the secondary school tests with some merit; and it is to be noted as a healthy sign that such boys do not always want to go into the "black coat" occupations; quite a number prefer the profession of the Royal Navy.

#### A REAL PROFESSION.

"And it is a profession," said an official. "By the time that 19 years have been served, with an option for further service and a pension, and then a term of ten years in the Fleet Reserve and added pension, the boy sailor has become the man who is a master of his profession."

The dental and eyesight tests are not too easy to pass. Five missing teeth and faults in others will mean rejection for applicants more than 17. Eyesight must be six-twentieths for seamen and marines; six-ninths for stokers.

"That accounts for the large number of rejections for defective teeth and eyes. It is true that sailors do not have to eat the hard tack of Nelson's day. But once you allow artificial teeth to count as real teeth, you are taking chances on foreign service at least. A sailor in a gunboat, say, up the Yangtze-Kiang, would not be able to find a dentist to repair broken dentures or to make new ones!"

#### 140 PASSES IN A WEEK.

"But strict though the standard is for physical reasons and concerning character, last week 140 boys passed, when 60 would have been sufficient; and 59 stokers, though 43 would have fulfilled the average of what-taking the year through—it is expected to get in one week."

From the national point of view it is regrettable that so large a proportion of rejections should be because of faulty teeth. You may be losing a boy who otherwise would make an admirable recruit; yet there is no sign that the pick of the youth of the country is indifferent to the call of the Navy.

The spirit of the applicants is high and even where there are disqualifications, it is found that boys and young men do not always reluctantly abandon the desire for service, but go in for posts in the other services where the tests are not so rigid as they must be in the senior arm."

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### BRITISH COMPLIMENT TO PORTUGAL.

MINISTER OF MARINE AT  
MANŒUVRES.

The Second Cruiser Squadron, consisting of the *Curacao*, *Caledon*, *Comus*, and *Cleopatra*, and accompanied by the Portuguese cruisers *Foivos* and *Tamag*, left Lisbon for Gibraltar last month with the Minister of Marine on board the *Curacao*.

Admiral Kelly gave a luncheon on board his flagship, the *Curacao*, at which there were present, among others, the British Ambassador, the Prime Minister, and the Ministers of Marine and Foreign Affairs. Admiral Kelly, speaking in French, acknowledged with thanks the kindness and hospitality which had been shown to himself and all under his command, and the arrangements made by the Minister of Marine for the ships to come alongside the wharf, thus enabling the sailors to go ashore and the people of Lisbon to come on board to see the ships more easily and promoting friendship and good will. It gave him infinite pleasure to see the ships visited by thousands of people. "Once more," he said, "have we an opportunity of manifesting our friendship, which is traditional, and which has been and will be maintained, for the most ancient alliance in the world."

The Prime Minister, in reply, said he was extremely gratified and touched by Admiral Kelly's reference to the bonds which, throughout history, had joined Great Britain and Portugal. He thanked the British Admiralty for their extreme kindness in inviting the Minister of Marine to be present at the manoeuvres, and affirmed that Portugal's friendship for the British nation would be still more firmly planted and would, if possible, become closer.

After the manoeuvres, a British destroyer was to bring the Minister of Marine to Lisbon.

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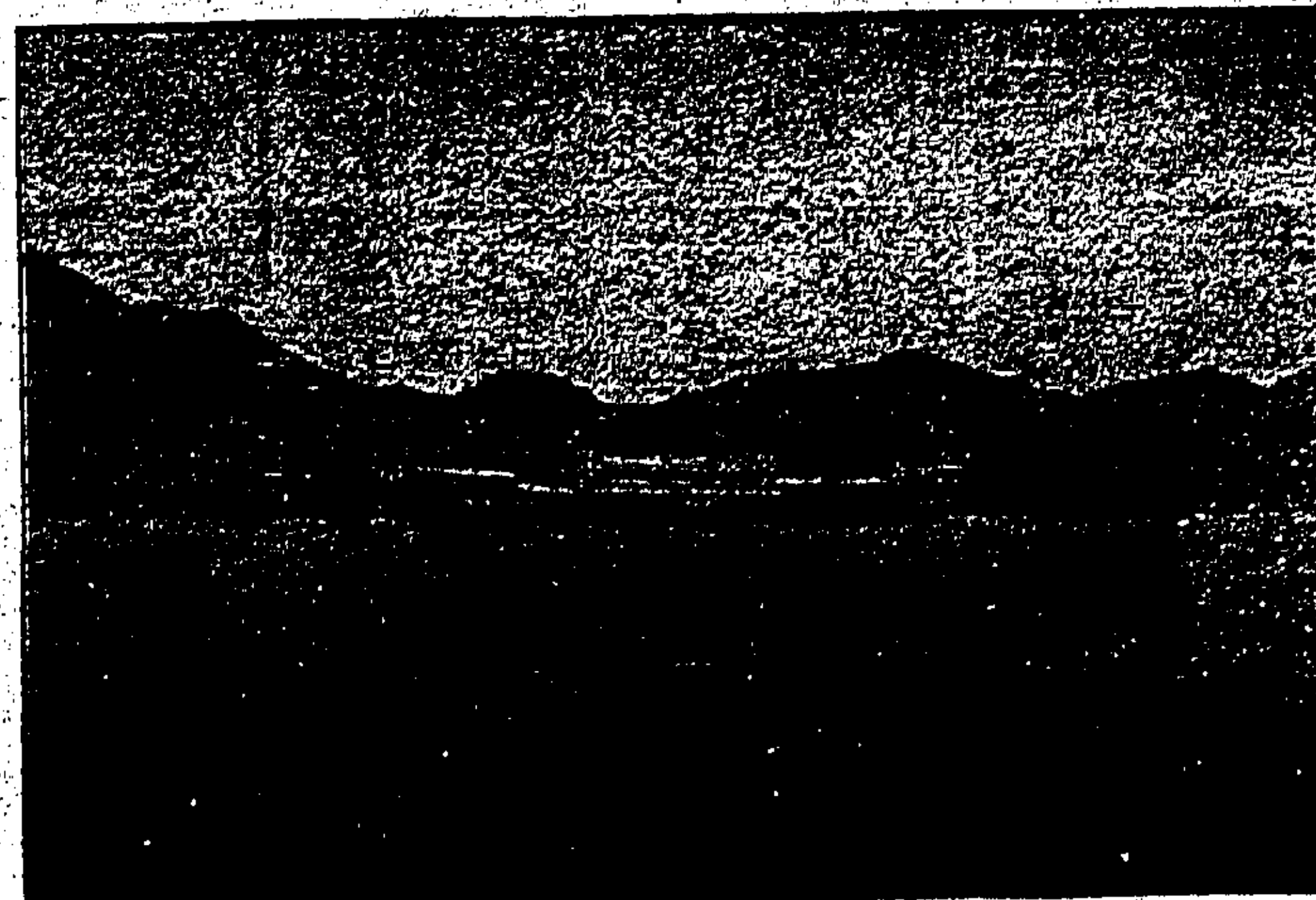
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## SHIPPING NEWS

## ARRIVALS.

March 3rd.  
*Baron Nairn*, British str., 1,914 tons, Capt. McDermid, from Cebu and Milne, with 4,884 tons of sugar, lying at buoy No. 134—Doddwell & Co.  
*Derwent*, Chinese str., 1,568 tons, Capt. Wm. Brewer, from Foochow and Amoy, with a general cargo, lying at buoy No. 137—Yuet On S.S. Co.  
*Elmhurst*, British str., 3,149 tons, Capt. Andrew Mercer, from New York and Haiphong, with a general cargo, lying at Lanchow—Bank Line.  
*Glenfalloch*, British str., 1,434 tons, Capt. J. G. Connor, from Penang and Singapore, with a general cargo, lying at buoy No. A24—Sung Soon Hong.  
*Hong Sang*, British str., 1,355 tons, Capt. R. H. McNair, from Shanghai, with a general cargo, lying at West Point Wharf—Jardine, Matheson & Co.  
*Lee Sang*, British str., 972 tons, Capt. T. Croft, from Port Bayard, with a general cargo, lying at buoy No. C95—Jardine, Matheson & Co.  
*Selene*, Dutch str., 2,274 tons, Capt. S. Velhuis, from Balikpapan, with bulk oil, lying at North Point—Asiatic Petroleum Co.  
*Calchas*, British str., 10,304 tons, Capt. F. Adecock, from Liverpool, which port she left on January 29th, with a general cargo, lying at Holt's Wharf—B. & S.  
*Redoute Marie*, Japanese str., 3,236 tons, Capt. S. Kameyama, from Yokohama and Pusan, with a general cargo, lying at buoy No. A22—N.Y.K.  
*Mora*, British str., 3,940 tons, Capt. E. J. Thomson, R.D., R.N.R., from London, which port she left on January 25th, with a general cargo, lying at Kowloon Wharf—Mackinnon, Mackenzie & Co.  
*Nagayo*, British str., 3,904 tons, from Shanghai, with a general cargo, lying at buoy No. A3—Mackinnon, Mackenzie & Co.  
*President Jefferson*, American str., 14,124 tons, Capt. F. R. Nichols, from Manila, with 928 tons of general cargo for Hongkong, lying at Kowloon Wharf—Admiral Oriental Line.  
*President Wilson*, American str., 8,319 tons, Capt. Henry Nelson, from San Francisco and Shanghai, the former port she left on February 6th and the latter on March 1st, with a general cargo, lying at Kowloon Wharf—Dollor S.S. Line.  
*W. J. Fisher*, American str., 3,634 tons, Capt. L. C. Drewson, from Manila, with bulk oil and sugar, lying at buoy No. A25—Strathairn & Barry.

## CLEARANCES.

March 4th.  
*Calchas*, for Shanghai.  
*Empress of Asia*, for Shanghai.  
*Glenfalloch*, for Amoy.  
*Hong Sang*, for Shanghai.  
*Hydrogen*, for Kwang Chow Wan.  
*Knights Templar*, for Hilo.  
*Lee Sang*, for Shanghai.  
*Mora*, for Yokohama.  
*Nagayo*, for Singapore.  
*President Jefferson*, for Shanghai.  
*Selene*, for Shanghai.  
*Shanghai Maru*, for Singapore.

## PASSENGERS.

ARRIVALS.  
 Per s.s. *Calchas*, on March 4th:—Mr. and Mrs. P. S. George, Mr. and Mrs. C. B. Towill, and Miss L. Towill, and Mr. M. P. Osterrieth.  
 Per *Dollor* liner *President Wilson*, from San Francisco via ports, on March 4th:—Mrs. S. Barton, Dr. M. Bell, Mr. A. R. Begg, Mr. and Mrs. F. Gerber, Mr. A. E. J. Jansen, Mr. and Mrs. C. Poizat, Mr. Y. C. Woo, Mr. O. Aligado, Miss R. Allen, Mr. Jack Alter, Mr. B. Anthony, Mrs. M. R. Bell, Mr. W. C. Brune, Mr. W. R. Cofran, Mr. and Mrs. A. J. Crot and two children, Mr. L. A. Gervard, Mr. J. Gonzalez, Mr. and Mrs. Chas. E. Griffith, Mr. R. J. Healy, Mr. Henry Howerth, Miss Julia Hoyt, Mr. L. E. Johnson, Mrs. L. Kaufman, Mr. and Mrs. A. M. Kibbel, Mr. and Mrs. F. R. Matthews and child, Mr. A. Montague, Mr. and Mrs. H. W. Munger, Mr. W. H. Potts, Mr. C. Pierce, Mr. E. B. Roberts, Mr. and Mrs. Wm. Seale and infant, and Miss J. Saddath.  
 Per P. & O. s.s. *Mora*, on March 4th:—For Hongkong: Mr. P. J. Murphy, Mr. J. M. McWalter, Mr. M. R. Dickson, Mr. A. H. Mason, Mrs. E. Hornell and child, Mr. A. C. Butcher, Mr. and Mrs. H. E. Rogers and infant, Mr. A. Ireson, Mr. W. A. B. Osmund, Mr. A. Rinch, Mr. W. Anderson, Mr. D. McD. Ruchanan, Capt. and Mrs. W. G. Miles and two children, Mr. S. S. Shephard, Mr. T. J. Richards, Mrs. J. T. Smalley, Lt. G. P. Claridge, Sub-Lt. C. Bailey, Mr. F. M. Goodger, Mr. J. E. Coils, Mr. W. D. Sheer, Mr. R. D. Kent, Mr. R. Coxon, Mr. W. Borrowman, Mr. J. R. Atkins, Mrs. A. D. Ball, Mr. A. McCleod, Mr. A. W. Burkhill, Mr. and Mrs. P. Richardson, Miss Richardson, Mr. R. Mackinnon, Mr. R. Miles, Mrs. C. C. Luard, Hon. Mrs. Carson, Major R. Wood, Mrs. A. Pearson, Mr. A. R. Malcolm, Mrs. Givern, Mr. A. F. Wheen, Mr. B. Beveridge, Mr. P. M. Hodgson, Mr. K. Misawa, Miss Y. Moting, Mr. Y. C. Foon, Mr. D. B. David, Mr. A. Brilli, Mrs. K. C. Lee, Miss Y. C. Yee, Miss Y. M. Yin, Miss P. S. Ying, Master Young, Mrs. G. A. Ralphs, Miss H. G. Smith, Mr. and Mrs. F. Grimwade, Miss J. Foster.  
 Per *Admiral Oriental* liner *President Jefferson*, from Manila, on March 4th:—Mr. R. Amborg, Capt. C. S. Bookwalter, Mr. H. M. Cavender, Mr. J. K. Gwinnett, Mr. L. Long Lim, Mr. R. Martine, Miss S. Matvey, Mr. A. Riverra, Mr. P. Rivern, Mr. A. Santos, Mr. E. D. Shank, Mr. R. Luther, Miss E. M. Moore, Hon. (Continued on next column.)

## HONGKONG SHIPPING.

A feature of yesterday's shipping returns was the predominance of British vessels among the arrivals, also the good entry of cargo for Hongkong, which was more than that entered for ports beyond, an unusual happening.

The number of vessels entered as being in the harbour at 9 a.m. yesterday was 70, of which 33 were British.

For the twenty-four hours ended at 9 a.m. yesterday arrivals numbered thirteen, viz., nine British, one Dutch, one French, one Japanese and one Chinese. Departures over the same period came to twelve, namely one for Sandakan, three for Singapore, one for Amoy, two for Shanghai, two for Manila, one for Saigon, one for Swatow and one for Kwang Chow Wan, with three clearances, one for Haiphong, one Hoihow and one for Kwang Chow Wan.

## CARGO ENTERED.

(During 24 hours ended at 9 a.m. yesterday.)  
 For Hongkong ..... 14,332 tons.  
 For ports beyond ..... 13,995  
 Total ..... 28,327  
 (During previous 24 hours ended at 9 a.m. on Wednesday.)  
 For Hongkong ..... 6,732 tons.  
 For ports beyond ..... 11,457  
 Total ..... 18,194

Of the cargo entered for Hongkong, no less than 11,138 tons were carried in British vessels. The heaviest entry was by a British steamer with 4,884 tons of sugar, while three other British steamers entered over 1,000 tons each and a Dutch vessel brought 2,102 tons of bulk oil. The remainder of the entries were all under one thousand tons. The heaviest entry of cargo for ports beyond was made by the Blue Funnel s.s. *Calchas*, which carries 8,215 tons.

The arrivals for the twenty-four hours ended at 9 a.m. yesterday were as under: The s.s. *Lee Sang* (British) from Port Bayard with 1,170 tons of general cargo and mail; the s.s. *Chung Shing* (British) from Tientsin and Weihaiwei with 750 tons of general cargo and mail; the s.s. *Shanghai* (British) from Tientsin and Shanghai with 725 tons of general cargo and mail; the s.s. *Talamba* (British) from Osaka and Amoy with 1,403 tons of general cargo, mail and 900 tons of ports beyond; the R.M.S. *Empress of Asia* (British) from Manila with 101 tons of general cargo, mail and 174 tons of ports beyond; the s.s. *Glenfalloch* (British) from Penang and Singapore with 700 tons of general cargo, mail and 10 tons of ports beyond; the s.s. *Hong Sang* (British) from Chekiang and Shanghai with 75 tons of general cargo and mail; the s.s. *Calchas* (British) from Liverpool and Singapore with 700 tons of general cargo, mail and 8,215 tons of ports beyond; the s.s. *Baron Nairn* (British) from Cebu and Milne with 4,884 tons of sugar; the s.s. *Selene* (Dutch) from Balikpapan with 2,102 tons of bulk oil, 78 drums of tub oil and 2,498 tons of bulk oil and 417 drums of tub oil for ports beyond; the s.s. *Andri Lelion* (French) from Marseilles and Saigon with 157 tons of general cargo, mail and 2,195 tons of ports beyond; the s.s. *Kuiki Maru* (Japanese) from Kōbe and Swatow with 265 tons of coal and general cargo and mail and the s.s. *Derwent* (Chinese) from Foochow and Amoy with 70 tons of general cargo and mail.

Later arrivals, too late for entry in the above returns, included the P. & O. s.s. *Mora* from London and Singapore with a general cargo and mail; the s.s. *Yokohama Maru* (Japanese) from Yokohama with 22 tons of general cargo and 7,000 tons for ports beyond; the s.s. *President Jefferson* (American) from Manila with general cargo and mail; the s.s. *President Wilson* (American) from San Francisco and Shanghai with general cargo and mail; the s.s. *Nagayo* (British) from Shanghai with general cargo and mail; the s.s. *Fuwanan* (British) from Shanghai with general cargo and mail and the s.s. *Elmhurst* (British) from New York and Haiphong with 950 tons of general cargo and 1,500 tons for ports beyond.

The master of the Blue Funnel Line s.s. *Calchas*, from Liverpool and Singapore, reported to the Harbour Office yesterday that there was one deportee from Liverpool on board.

The total number of deck passengers entered for Hongkong for the twenty-four hours ended at 9 a.m. yesterday was 1,869, the largest number of some time past. The biggest entry was made by the s.s. *Talamba* (British) from Osaka and Amoy, this vessel carrying no fewer than 1,293 deck passengers.  
 H. Morgenthau, Mr. E. G. Osborn, Mr. J. R. Varhol, Mrs. S. Walters, Mr. H. Kawai, Mr. G. Uenatsu, Mr. Robert S. Barrett, Mrs. D. W. Hunt, Mrs. M. G. Lacount and son, Mrs. W. L. Marshall and three children, Mr. and Mrs. H. B. Bond, Prof. M. W. Senstius, Mr. and Mrs. R. Stott, Mr. and Mrs. Everett W. Thornton and two children, Mr. and Mrs. Hans Hoffman.

DEPARTURES.  
 Per D.I. s.s. *Tanda*, for Australia, via Manila, on March 3rd:—Rev. P. J. Macaulay, V. Rev. Dr. M. O'Dwyer, Rev. R. Lepin, Mr. B. Subesko, Rev. A. Olio, Rev. J. Egnes, Mr. E. Baptiste, Mr. R. M. Sheldon, Mr. C. Renner, Mr. P. Munday, Mr. W. G. Greenland, Mr. S. M. Smyth, Miss M. B. Lawrence, Mr. W. Phillips, Mr. and Mrs. E. E. Rooste, Mr. and Mrs. J. S. Finn, Capt. and Mrs. J. Wheeler and two children, Mrs. E. B. Holder, Mr. D. H. F. McMaster, Mr. and Mrs. J. Reid and two daughters, Mr. E. J. Ainslie, Mr. L. F. Leonhardt, Mr. and Mrs. S. H. Langston, Mr. and Mrs. T. J. Fisher and infant, and Miss Fisher.

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QUICKEST TIME ACROSS THE PACIFIC

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STEAMERS.	H'kong.	Shanghai.	Kobe.	Yokohama.	Vancouver.
EMPRESS OF ASIA	Mar. 5	Mar. 11	Mar. 11	Mar. 13	Mar. 22
EMPRESS OF CANADA	Mar. 19	Mar. 25	Mar. 25	Mar. 27	Mar. 30
EMPRESS OF RUSSIA	Apr. 2	Apr. 8	Apr. 8	Apr. 10	Apr. 19
EMPRESS OF AUSTRALIA	Apr. 16	Apr. 22	Apr. 22	Apr. 24	May 5
EMPRESS OF ASIA	Apr. 30	May 6	May 6	May 8	May 17
EMPRESS OF CANADA	May 14	May 20	May 20	May 22	May 31
EMPRESS OF RUSSIA	May 28	Jun. 3	Jun. 3	Jun. 5	Jun. 14
EMPRESS OF AUSTRALIA	Jun. 11	Jun. 17	Jun. 17	Jun. 19	Jun. 30
EMPRESS OF ASIA	Jun. 25	Jul. 1	Jul. 1	Jul. 3	Jul. 12

(E/Asia and E/Russia call at Nagasaki the day after departure from Shanghai).

## HONGKONG-MANILA-HONGKONG SERVICE

Leave Hongkong	Arrive Manila	Leave Manila	Arrive Hongkong
Feb. 27	Mar. 1	EMPRESS ASIA	Mar. 1
Mar. 12	Mar. 14	EMPRESS CANADA	Mar. 14
Mar. 25	Mar. 28	EMPRESS RUSSIA	Mar. 28

Passenger Department: Tel. C. 752. Cables: GACANPAO.  
Freight and Express: Tel. C. 42. Cables: NAUTILUS.

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Through Bills of Lading issued to all Overland common Points in U.S.A. and Canada.

Through passage rates to Europe via America \$2405, G.2420, G.2440

IYO MARU ... Tuesday, 10th Mar., at 11 a.m.

SHIDZUKA MARU ... Friday, 12th Mar., at 2nd Apr.

## MARSEILLES, LONDON &amp; ANTWERP via Singapore &amp; Ports

SUWA MARU ... Saturday, 13th Mar.

FUSEIMI MARU ... Saturday, 27th Mar.

## SYDNEY &amp; MELBOURNE via Manila &amp; Ports.

TANGO MARU ... Wednesday, 24th Mar., at 11 a.m.

AKI MARU ... Wednesday, 21st April

## NEW YORK and/or BOSTON via PANAMA.

HAKODATE MARU ... Friday, 5th Mar.

MAYEASHI MARU ... Saturday, 20th Mar.

## BUENOS AIRES via Singapore, Durban &amp; Cape Town, Delagoa Bay &amp; Algoa Bay.

## BOMBAY via Singapore, Penang &amp; Colombo.

GENOA MARU ... Saturday, 6th Mar.

SADO MARU ... Thursday, 11th Mar.

## CALCUTTA via Singapore, Penang &amp; Rangoon.

NAGANO MARU ... Saturday, 6th Mar.

OSAKA MARU ... Thursday, 11th Mar.

## NAGASAKI, KOBE &amp; YOKOHAMA.

AKI MARU ... Thursday, 13th Mar.

## SHANGHAI, KOBE &amp; YOKOHAMA.

MOJI MARU ... Tuesday, 9th Mar.

HAKUSAN MARU ... Tuesday, 9th Mar.

SEIYU MARU ... Friday, 12th Mar.

MITO MARU ... Tuesday, 15th Mar.

KITANO MARU ... Tuesday, 23rd Mar.

## For further information, apply to— NIPPON YUSEN KAISHA.

Telephone: Central Nos. 222 223 &amp; 2422. S. KINOSHITA, Manager.



## SERVICES CONTRACTUELS

Mail Steamers.	Next Sailings from Marseilles.	Pro. Arr. at H'kong and Sailing for S'nal and Japan.	Probable Sailings from Hongkong for Marseilles.
PORTHOS	...	...	16th Mar., 1926.
ANDELEBON	...	...	30th Mar., "
PAUL LECAT	...	...	13th Apr., "
AMBOISE	12th Feb., 1926	17th Mar., 1926	27th Apr., "
ANGERS	25th Feb., "	31st Mar., "	11th May, "
AMAZONE	9th Mar., "	27th Apr., "	25th May, "
D'ARTAGNAN	9th Apr., "	11th May, "	8th June, "

## RATES OF PASSAGE MONEY TO MARSEILLES

(Including Table Wine and Free Doctor's Attendance).  
 A Class (1st Class) ... 2 35. 0d. 0d. B Class (1st Class) ... 2 32. 0d. 0d.  
 STEAMERS 2nd ... 2 33. 0d. 0d. STEAMERS 2nd ... 2 30. 0d. 0d.  
 Through Tickets to London and Leading Towns of Europe.  
 Accommodation reserved in the Trains at Marseilles.

## LIGNES COMMERCIALES (Cargo Boats)

s.s. "LT. LOUBERT-BIE" from DUNKIRK, LONDON & HAVRE is due to arrive on the 22nd March 1926.  
 Sailings subject to alteration without notice.

For full Particulars, apply to— MESSAGERIES MARITIMES CO.,  
 Telephone: Central 740. 3 Queen's Building, CONSIGNATION—TRANSIT—REPRESENTATION

## INDO-CHINA

STEAM NAVIGATION COMPANY, LIMITED.

SAILINGS SUBJECT TO ALTERATIONS

SANDAKAN	"MAUSANG"	Saturday	6th Mar., at 3 p.m.
TIENTSIN via CHEFOO	"CHEONGSHING"	Saturday	6th Mar., at Noon
HAIPHONG via HOIHOW	"LEESANG"	Sunday	7th Mar., at 10 a.m.
KOBE via SHANGHAI & MOJI	"KWAISANG"	Sunday	7th Mar., at Noon
BAKOK	"SHAKSANG"	Monday	8th Mar., at Noon
STRAITS & CALCUTTA	"HOSANG"	Tuesday	9th Mar., at 3 p.m.
TSINGTAI via SHANGHAI	"KWONGSANG"	Wednesday	10th Mar., at Noon
STRAITS & CALCUTTA	"LAISANG"	Friday	12th Mar., at 3 p.m.
KOBE via MOJI	"FOKSANG"	Saturday	13th Mar., at 3 p.m.
STRAITS & CALCUTTA	"SUISANG"	Thursday	18th Mar., at 3 a.m.
KOBE via MOJI	"NAMSANG"	Friday	19th Mar., at 7 a.m.
STRAITS & CALCUTTA	"KUMSANG"	Monday	22nd Mar., at 3 p.m.

For Freight or Passage, apply to—

JARDINE, MATHESON &amp; CO., LTD.,

GENERAL MANAGERS.

Telephone: Central No. 215

## GLEN AND SHIRE

JOINT SERVICE OF STEAMERS.

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Vessel	Due Hongkong
"GLEN GARRY"	In Port
"GLEN SHANE"	23rd Mar.
"GLENAPPE"	1st Apr.
"CARMARTHENSIRE"	15th "

## HOMEWARDS.

Vessel	Discharges	Leaves H'kong.
"GLEN GARRY"	...	10th Mar.
"GLEN SHANE"	...	7th Apr.
"GLENAPPE"	...	4th May
"CARMARTHENSIRE"	...	1st June

Movements are subject to change without notice.

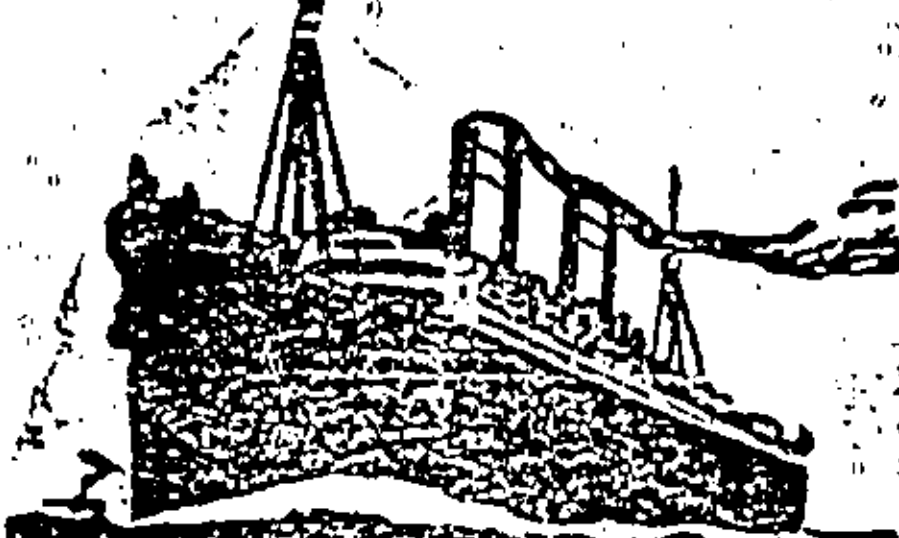
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"FULDA"	27th March 1926	7th March, 1926
"DEERFLINGER"	24th April	4th April, "
"THIER"	24th April	1st May, "
"SAARBRUCKEN"	24th April	26th May, "
"COBLENZ"	19th June	27th June, "
"ANHALT"	15th July	22nd August, "
"FULDA"	12th August	18th September, "
"DEERFLINGER"	11th September	18th October, "
"THIER"		

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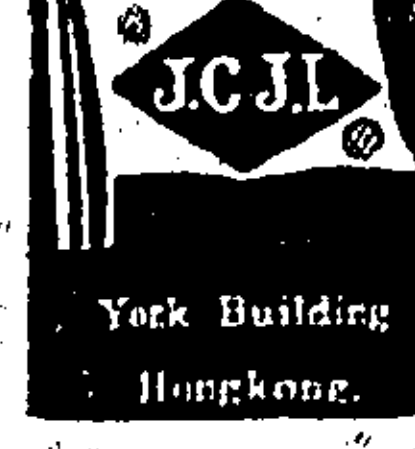
## MELCHERS &amp; CO.,

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STEAMERS	FROM	EXPECTED ON OR ABOUT	WILL LEAVE ON OR ABOUT	FOR
TJIBODAS	S'RAL, M'KAR & MANILA	6th Mar.	7th Mar.	AMOT & S'RAL.
TJISALAK	BATAVIA	7th "	8th "	SINGHAI
TJITAROM	JAPAN & AMOY	8th "	10th "	BATAVIA
TJILBOET	M'KAR & S'RAL	14th "	16th "	AMOT & SHANGHAI
TJISALAK	SHANGHAI	23rd "	25th "	BATAVIA
TJIBODAS	DAINT & AMOT	26th "	28th "	M'KAR & S'RAL.

Wireless Telegraphy.  
 The steamers are all fitted throughout with Electric Light and have accommodation for a limited number of cabin passengers. All steamers carry a duly qualified surgeon. Cargo taken at through rates to all ports in Netherlands India and Australia.  
 For Particulars of Freight and Passage, apply to the—

## JAVA-CHINA-JAPAN LIJN.

SHIPPING MOVEMENTS.  
 The R.M.S. *Empress of Canada* arrived at Yokohama on March 4th at 8 a.m., left at 6 p.m., and is due at Hongkong on March 11th.  
 VESSELS EXPECTED.  
 Benvenue (Ben Line), due March 9th.  
 Empress of Canada (C.P.R.), due March 11th.  
 Mantua (P. & O.), due to-day, at 7 a.m.  
 Takada (B.I. & A.), due March 8th.  
 VESSELS IN DOCK.  
 The following vessels are in Dock:—  
 Kowloon Dock—Passet, Tangshan, Seitan, Siang Wo.  
 Taikeo Dock—Huichow, Kinshan, Kweiyang, Sunning, Hunan, Kinyuan, Suinyang.  
 Cosmopolitax Dock—Ling Nam.  
 At Kowloon Bay—Haifong, L. Onawa, Sun On.  
 At Plover Cove—Pong Long, Lok Sun.



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S.S. "LANGTON HALL" ... via Suez Canal ... From Hongkong 19th April.

BOSTON & NEW YORK  
AMERICAN & ORIENTAL LINE  
(ANDREW WHEAT & Co., London.)

Sailings from Hongkong  
S.S. "FORREBANK" ... via Suez Canal ... Second Half April.

UNITED KINGDOM & CONTINENT  
"ELLERMAN" LINE  
(ELLERMAN & BUCKNALL S.S. Co., Ltd.)

S.S. "CITY OF WELLINGTON" ... From Hongkong ... 13th March.  
For HAVRE, LONDON, ROTTERDAM & HAMBURG.  
S.S. "CITY OF VALENCIA" ... From Hongkong ... 23rd April.  
For MARSEILLES, HAVRE, LONDON, ROTTERDAM & HAMBURG.

FARES TO LONDON "A" 1st Class £38. 2nd Class £30.  
"B" 1st Class £30. 2nd Class £25.

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S.S. "SURAT" ... From Hongkong ... Middle of April.

Loading for Mauritius, Delagoa Bay, Durban, East London, Algoa Bay, Port Elizabeth, Mossel Bay and Uapetown.  
Through Bills of Lading issued to Beira, Quilimane, Ibo, Port Amelia, Mosam us, Chinde, Inhambane, Zanzibar, Mombassa, Kilindini, Port Nolloth, Luderits Bay, Walvis Bay, and Madagascar.

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Sailings from Singapore on 6th of every month by "CITY OF PALERMO" or "MALATIAN" to Java, Fremantle, Adelaide, Melbourne and Sydney, and Vice Versa.  
Through Freight and Passenger bookings from Hongkong in conjunction with "Ellerman" Line or other services.

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AND

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Sailings from Hongkong.

S.S. "KNIGHT COMPANION" ... via Suez Canal ... 7th Mar.  
S.S. "CITY OF BANGKOK" ... via Suez Canal ... 28th Mar.  
S.S. "CALOCHAS" ... via Suez Canal ... 7th Apr.  
S.S. "LANGTON HALL" ... via Suez Canal ... 19th Apr.

Steamers proceed via Suez Canal or Panama Canal at Owners' option.

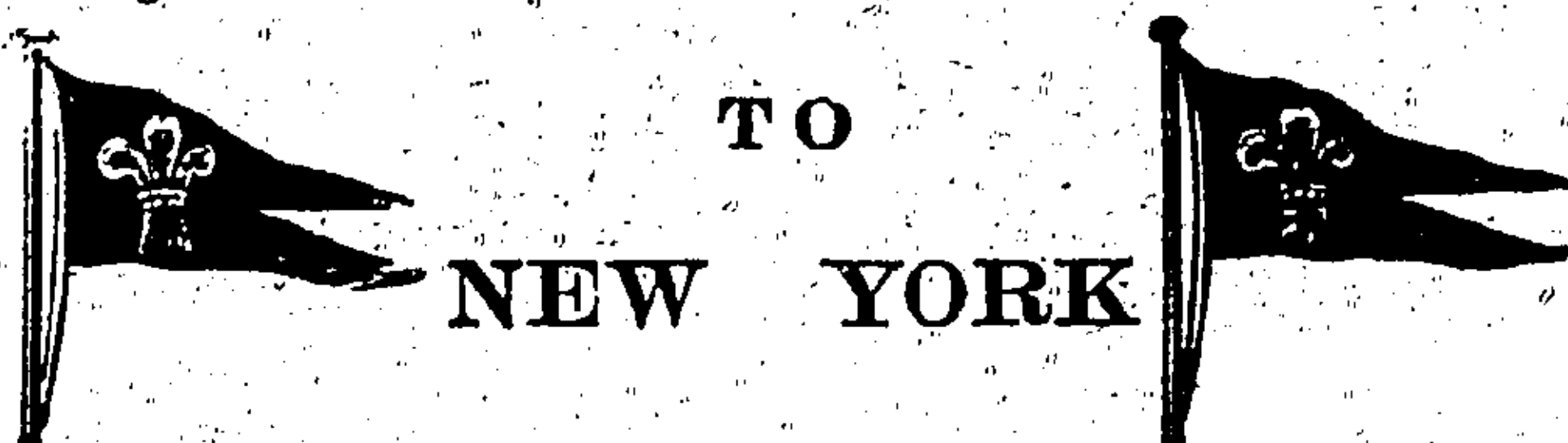
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HONGKONG AND CANTON. JARDINE, MATHESON & CO., LTD., CANTON.

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Regular Sailings to Boston, and/or New York by fast freight steamers.



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**WITHOUT PURE BLOOD HEALTH IS IMPOSSIBLE.**  
**VETARZO BLOOD MEDICINE**  
Never before was there anything like it, nor are its marvellous properties likely ever to be equalled in diseases arising from impure blood. It searches out and expels from the vital current every lurking trace of poisonous matter, curing blood and skin diseases, scrofulous and glandular swellings, bad legs, abscesses, ulcers, eczema, gout, rheumatism, gonorrhea or Derbyshire Neck, etc. It improves the general health and quickly removes long-standing bronchitis, asthma and hacking, straining, spasmodic cough, too often the precursor of consumption.  
**LIFE WITHOUT HEALTH IS LIVING DEATH.**  
**VETARZO BRAIN AND NERVE FOOD.**  
For Nervous Breakdown and Chronic Weakness.  
**VETARZO REGULATORS.** Safe and Reliable.  
English Price 3s. (either remedy). The VETARZO REMEDIES CO., Gospel Oak, N.W.5, London, Eng. (Incorporated in Great Britain).  
Extra profits—do not accept the "imitation" having VETARZO. The genuine has words VETARZO REMEDIES on Government Stamp. Sold by LEADING GROCER CHURCHES.

**P. & O. British India Apear and Eastern & Australian Lines**

(COMPANIES Incorporated in ENGLAND).  
**MAIL AND PASSENGER STEAMERS**  
**TAKING CARGO FOR**  
STRAITS, JAVA, BURMA, Ceylon, INDIA, PERSIAN GULF, WEST INDIES  
MAURITIUS, EAST & SOUTH AFRICA, AUSTRALASIA, INCLUDING  
NEW ZEALAND & QUEENSLAND PORTS, RED SEA, EGYPT,  
CONSTANTINOPLE, GREECE, LEBANTINE PORTS,  
EUROPE, ETC.

PENINSULAR AND ORIENTAL FORTNIGHTLY  
DIRECT ROYAL MAIL STEAMERS.  
(Under Contract with H.M. Government.)

Steamship.	Tons.	From Hongkong (about)	Destination.
"NAGPORE"	5,333	4th Mar., 4 p.m.	Singapore, Penang, Colombo & Bombay.
"MANTUA"	10,902	8th Mar., Noon.	Marseilles and London.
"KASHMIR"	8,933	12th Mar.	Marseilles, London and Antwerp.
"KIDDERPORE"	8,334	15th Mar.	Singapore, Penang & Bombay.
"RHIVA"	9,135	20th Mar.	Marseilles, London, Antwerp & Hull.
"MOREA"	10,918	3rd Apr.	Marseilles and London.
"JEYPORE"	1,006	6th Apr.	Singapore, Penang & Bombay.
"DELTA"	8,097	15th Apr.	Singapore, Penang, Colombo & Bombay.
"DEVANHA"	8,155	17th Apr.	Marseilles, London and Antwerp.
"KALYAN"	9,144	31st Apr.	do.
"MACEDONIA"	11,089	1st May	Marseilles and London.
"KASHGAR"	9,005	15th May	Marseilles, London and Antwerp.
"MALWA"	9,941	29th May	Marseilles and London.
"KHYBER"	9,114	12th June	Marseilles, London & Antwerp.
"MANTUA"	10,902	26th June	Marseilles and London.
"DELTA"	8,097	7th July	Singapore, Penang, Colombo & Bombay.
"KARMALA"	9,093	10th July	Marseilles, London and Antwerp.
"RANPURA"	16,585	24th July	Marseilles and London.
"KASHMIR"	8,935	7th Aug.	Marseilles, London, and Antwerp.
"MACEDONIA"	11,089	31st Aug.	Marseilles and London.
"KALYAN"	9,144	4th Sept.	Marseilles, London & Antwerp.
"MALWA"	10,941	18th Sept.	Marseilles and London.
"KASHGAR"	9,005	2nd Oct.	Marseilles, London & Antwerp.

Frequent connections from Port Said for Passengers and Cargo to Constantinople, Piræus, Smyrna, and other Levant Ports by steamers of the Khedivial Mail Steamship Co.

**BRITISH INDIA-APCAR SAILINGS**

Steamship.	Tons.	From Hongkong (about)	Destination.
"TALAMBA"	8,018	5th Mar., 1 p.m.	Singapore, Penang and Calcutta.
"TALMA"	10,000	10th Mar.	do.
"SHIBALA"	7,841	17th Mar.	do.
"TAKADA"	6,949	29th Mar.	do.
"NAGINA"	8,551	12th Apr.	do.

**EASTERN AND AUSTRALIAN SAILINGS (South)**

Steamship.	Tons.	From Hongkong (about)	Destination.
"TANDA"	6,953	3rd Mar., 4 p.m.	Manila, Sandakan, Thursday Island, Townsville, Brisbane, Sydney, and Melbourne.
"ARAFURA"	6,000	7th Apr.	do.
"ST. ALBANS"	4,500	5th May	do.
"TANDA"	6,953	2nd June	do.
"ARAFURA"	6,000	7th July	do.

\* Calls at Kolombangan.  
The E. & A.S.S. Co., Ltd., steamers will also call at Shanghai, Hilo, Cebu, Kolombangan, Tawao, Timor, Durbin, or other ports en route as inducement offers.

Frequent connections from Australia with the following:—  
The Union S.S. Co.'s Steamers to the United Kingdom via New Zealand, Vancouver, San Francisco, etc.  
The P. & O. Royal Mail Steamers to London via Suez Canal.  
The P. & O. Branch Service of Steamers to London via the Cape.  
The New Zealand Shipping Co.'s Steamers for Southampton and London via the Panama Canal.

**SAILINGS TO SHANGHAI AND JAPAN**

Steamship.	Tons.	From Hongkong (about)	Destination.
"MOREA"	10,911	5th Mar. 10 a.m.	Shanghai, Moji & Kobe.
"TAKADA"	6,949	8th Mar.	Moji & Kobe.
"ARAFURA"	6,000	13th Mar.	Moji, Kobe and Yokohama.
"KALYAN"	9,144	13th Mar.	Shanghai, Moji and Kobe.
"DEVANHA"	8,155	20th Mar.	do.
"DELTA"	8,097	20th Mar.	Shanghai & Kobe.
"NAGINA"	8,551	24th Mar.	Kobe.
"MACEDONIA"	11,089	2nd Apr.	Moji, Kobe and Yokohama.
"ST. ALBANS"	4,500	10th Apr.	Shanghai, Moji and Kobe.
"KASHGAR"	9,005	18th Apr.	do.
"KHYBER"	9,114	30th Apr.	Moji, Kobe and Yokohama.
"TANDA"	6,953	8th May	Shanghai.
"MALWA"	10,941	14th May	Shanghai, Moji and Kobe.
"MANTUA"	10,902	28th May	do.
"KARMALA"	9,093	11th June	Shanghai & Kobe.
"ARAFURA"	6,000	13th June	Moji, Kobe and Yokohama.
"KASHMIR"	8,935	25th June	Shanghai, Moji & Kobe.
"RANPURA"	16,585	9th July	Shanghai only.
"MACEDONIA"	11,089	22nd July	Shanghai Moji & Kobe.
"KALYAN"	9,144	5th Aug.	do.

All dates are approximate and subject to alteration without notice.  
WIRELESS TELEGRAPHY FITTED ON ALL STEAMERS.  
\*Passengers for Rangoon must defray their own Hotel expenses at Singapore while awaiting the on carrying steamer.  
All Cabins are fitted with Electric Fans free of charge.  
Steamers on London and Australia Lines are fitted with Laundries.  
Parcels measuring not more than 24 in. x 2 ft. x 1 ft. will be received at the Company's Office up to Noon on the day previous to sailing.  
For Further Information, Passage-Fares, Freights, Handbooks, etc., apply to—

MACKINNON MACKENZIE & CO.  
P. & O. Building, Connaught Road Central, HONGKONG. Agents.

**DOUGLAS STEAMSHIP CO. LTD.**

HONGKONG AND SOUTH CHINA COAST PORT SERVICE.  
REGULAR SERVICE of Fast, High Class Coast Steamers having good accommodation for First-Class Passengers, Electric Light and Fans in Staterooms, saloons and Excellent cuisine.

**SWATOW, AMOY & FOOCHOW**

AND RETURN  
(Occupying 9 or 10 Days)  
HAINING ... Capt. W. O. P. ... Friday, 5th Mar., 2 p.m.

Arrivals and Departures from the Company's Wharf (near Blakely Pier).  
Round Trip Tickets will be issued from Hongkong to Fuchow (Pagoda Anchorage) and Return by the same Steamer by the "HAI-NING" "HAI-HONG" and "HAI-HING" at the Reduced Rate of \$30.00 including Meals while the Steamer is in Port.

For Freight and Passage apply to—

DOUGLAS LARPAIK & CO.,  
General Managers.

**CHINA NAVIGATION CO. LIMITED.**

Steamship.	Tons.	From Hongkong (about)	Destination.
SHANGHAI, WEIHAIWEI, CHEFOO & TIENTSIN	...	...	...
SHANGHAI & TSINGTAO	...	...	...
BANGKOK	...	...	...
AMOY & SINGAPORE	...	...	...
HONGKONG	...	...	...
SHANGHAI	...	...	...
AMOY & SHANGHAI	...	...	...
BANGKOK	...	...	...
HAI-PHONG	...	...	...
SHANGHAI	...	...	...
SHANGHAI & TSINGTAO	...	...	...
SHANGHAI	...	...	...

For Freight or Passage apply to— BUTTERFIELD & SWIRE.  
Telephone Central 36. Agents.

CARGO AND PASSENGER CAN BE INSURED AT THE OFFICE OF BUTTERFIELD & SWIRE.

**AUSTRALIAN-ORIENTAL LINE, LTD.**

"CHANGTE" & "TAIPING"  
THESE NEW VESSELS MAINTAIN A REGULAR SERVICE FROM  
HONGKONG TO AUSTRALIAN PORTS.  
VIA MANILA, ZAMBOANGA, PORT BANGA AND THURSDAY ISLAND.  
Through Bills of Lading issued to all Australian, New Zealand and Tasmanian Ports.  
EXCELLENT & MOST UP-TO-DATE FIRST & SECOND CLASS PASSENGER ACCOMMODATION.  
HONGKONG TO SYDNEY—19 DAYS.

STEAMER	Due HONGKONG ON OR ABOUT	SAILING HENCE ON OR ABOUT
TAIPING	17th March	28th March
CHANGTE	27th March	28th April
TAIPING	19th May	23rd May
CHANGTE	16th June	22nd June

For Freight and Passage Apply to—BUTTERFIELD & SWIRE,  
Telephone: Central 36. Agents.

**DODWELL & CO., LTD.**

NEW YORK BERTH.  
LOADING FOR BOSTON AND NEW YORK VIA SUEZ.  
S.S. "KENDAL CASTLE" ... Sails 15th Mar.

LLOYD TRIESTINO.  
REGULAR MONTHLY PASSENGER AND FREIGHT SERVICE FOR  
BRINDISI, VENICE AND TRIESTE (RITIME).  
TAKING CARGO ON THROUGH BILLS OF LADING TO  
GENOA, ALL ITALIAN, ADRIATIC, LEVANT, BLACK SEA AND  
DANUBE PORTS.  
REDUCED PASSAGE RATES TO BRINDISI, VENICE OR TRIESTE  
£66.

NEXT SAILINGS.  
OUTWARDS FOR SHANGHAI, YOKOHAMA, KOBE AND MOJI  
S.S. "ROSANDRA" ... Sails 7th April  
S.S. "FIUME-L" ... Sails 8th May  
HOMEWARDS FOR BRINDISI, VENICE AND TRIESTE  
S.S. "VENEZIA" ... Sails 29th Mar.  
S.S. "ROSANDRA" ... Sails 3rd May  
S.S. "FIUME-L" ... Sails 31st May

NATAL LINE OF STEAMERS  
FROM CALCUTTA AND COLOMBO TO SOUTH AFRICAN PORTS.  
S.S. "UMINGA" ... Sails from Calcutta 31st Mar.  
S.S. "UMINGA" ... Sails from Colombo 12th April  
Regular Passenger and Cargo Service to South African Ports.  
Through Bills of Lading issued from Hongkong.

For Freight or Passage on any of the above Lines, apply to—  
DODWELL & CO LIMITED.  
Telephone: Central 1030. Agents.

**KONINKLYKE PAKETVAART MAATSCHAPPY.**

(ROYAL PACKET NAVIGATION CO. OF BATAVIA).  
THE TEAMSHIP  
"VAN OVERSTRATAN"  
Due to sail to SINGAPORE, BELAWAN, DELI and  
PENANG, on the 6th March, at Noon, 1926.  
Offers excellent Saloon accommodation.  
All lower berths. Doctor carried.  
English cuisine. Wireless telegraph.  
1st Class Fare to Singapore—\$100.

In connection with the Royal Packet Nav. Co.'s (K.P.M.) Service  
to all destinations in the Netherlands East Indies and Australia.  
Agents—  
JAVA-CHINA-JAPAN-LIJN,  
Telephone 1574.  
YOKO BUILDING, CHATER ROAD



**COMMERCIAL.**

### OPENING QUOTATIONS.

March 4th,

		March 4th, 1926.
ON LONDON.—		
Telegraphic Transfer ...	...	3/4
Bank Bills, on demand ...	...	3/4 1/16
Bank Bills, at 30 days' sight ...	...	—
Bank Bills, at 4 months' sight ...	...	2/4
Credit, at 4 months' sight ...	...	2/5 1/16
Documentary Bills, at months' sight ...	...	2/5 3/16
ON PARIS.—		
Bank Bills, on demand ...	...	1,520
Credit, 4 months' sight ...	...	1,510
ON NEW YORK.—		
Bank Bills, on demand ...	...	56 1/2
Credit, at 30 days' sight ...	...	58 1/2
ON BOMBAY.—		
Telegraphic Transfer ...	...	} 154 1/2
Bank Bills, on demand ...	...	
ON CALCUTTA.—		
Telegraphic Transfer ...	...	} 154 1/2
Bank Bills, on demand ...	...	
ON SHANGHAI.—		
Bank Bills, at sight ...	...	} nom.
Forex, 30 days' sight ...	...	
ON YOKOHAMA.—On demand ...	...	12 1/2
ON MANILA.—On demand ...	...	10 1/2
ON SINGAPORE.—On demand ...	...	10 1/2
ON BATAVIA.—On demand ...	...	14 1/2
ON HONGKONG.—On demand ...	...	nom.
ON SAIPPO.—On demand ...	...	nom.
ON BAIFONG.—On demand ...	...	80
SOVEREIGN, Bank's Buying rate	...	\$3.86
GOLD LION, 100 fine, per tal.	...	—
BAR SILVER, per oz.	...	80 1/2

**HONGKONG AND SHANGHAI  
BANKING CORPORATION.**

Head Office: Hongkong.	
Authorized Capital .....	\$50,000,000
Issued and Fully Paid-up .....	\$20,000,000
Reserve Funds:—	
Sterling .....	24,500,000
Silver .....	\$27,000,000
Reserve Liability of Proprietors .....	\$20,000,000

*Court of Directors:*  
D. G. M. BERNARD, Esq., Chairman.  
Hon. Mr. A. O. LANG, Deputy Chairman.  
W. H. Bell, Esq. J. A. Plummer, Esq.  
A. H. Compton, Esq. T. G. Weall, Esq.  
Hon. Mr. F. R. Holyoak H. P. White, Esq.  
W. L. Patienden, Esq. G. M. Young, Esq.

Chief Manager:  
" A. H. BARLOW, Esq.  
Manager: Shanghai—G. H. STURT, Esq.

LONDON BANKERS:  
WESTMINSTER BANK LTD.

CURRENCY and FIXED DEPOSITS received for one year or shorter periods in LOCAL CURRENCY and STERLING on terms which will be quoted on application.  
Hongkong, 27th February, 1928. [25]

**T**HE Business of the above Bank is conducted by the HONGKONG & SHANGHAI BANKING CORPORATION. Rules may be obtained on application.

Interest on Deposits is calculated on the lowest balance during each complete Calendar Month at 2 1/2 per cent. per annum. Should there be no balance or

any day in a month no interest will be allowed for that month.

Depositors may transfer at their option Balance of \$100 or more to the HONGKONG & SHANGHAI BANK to be placed on FIXED DEPOSITS at OUR RENT RATES.

For the HONGKONG & SHANGHAI BANKING CORPORATION,  
A. H. HARLOW,  
Chief Manager.

Hongkong, 7th January, 1925. [8]

INCORPORATED BY ROYAL CHARTER, 1853.

HEAD OFFICE: LONDON.

Paid-up Capital .....	23,000,000
Reserve Fund .....	24,000,000
Reserve Liability of Proprietors.....	23,000,000

FOREIGN EXCHANGE and General Bank-  
ing Business transacted.  
CURRENT ACCOUNTS opened and FIXED  
DEPOSITS received for one year or shorter  
periods at rates which will be quoted on  
application.

A. H. FERGUSON,  
Manager.  
Hongkong, April 16th, 1925. [30]

Head Office:  
86, Boulevard Haussmann, Paris.

---

Subscribed Capital...Fr. 72,000,000.00  
Paid-up Capital .....Fr. 68,400,000.00  
Reserve Fund .....Fr. 59,687,283.54

	<b>BRANCHES:</b>	
Bangkok	Hanoi	Pondicherry
Batambang	Hongkong	Saigon
Canton	Mengtze	Shanghai
Djibouti	Noumea	Singapore
Fort Bayard	Papeete	Tientsin
Haiphong	Peking	Tourane
Hankow	Phnom-Penh	Yunnanfou

**BANKERS:**  
**PARIS:** Comptoir National d'Es-  
 compte de Paris; Crédit Lyonnais;  
 Banque de Paris et des Pays-Bas;  
 Crédit Industriel et Commercial;  
 Société Générale.  
**LONDON:** The National Provincial  
 and Union Bank of England, Ltd.;  
 Comptoir National d'Escompte de  
 Paris; Crédit Lyonnais.  
**NEW YORK:** J. P. Morgan & Co.  
 French-American Banking Corporation;  
 Guaranty Trust Co., of New  
 York.

Interest allowed on Current Accounts  
and Fixed Deposits according to arrange-  
ment.  
Every description of Banking and Ex-  
change Business transacted.  
A. LEONG, Manager  
Hongkong, 20th March, 1994. [28]

**CIGARETTES**

The Masses  
"Pure Castles"  
Cigarettes

W.D. & H.O. WILLS  
Bristol & London

Also packed  
in  
Regular Size  
20s & 50s

Also packed  
in  
Regular Size  
20's & 50's

## THE PARTICULAR CIGARETTE FOR THE PARTICULAR PERSON

**HEAD OFFICE:**  
15, Gracechurch Street, London, E. C. 3.

Authorized Capital ..... £3,000,000  
Subscribed Capital ..... £1,800,000  
Paid-up Capital ..... £1,050,000  
Reserve Fund ..... £1,300,000

**BANKERS:**  
**THE BANK OF ENGLAND**  
and  
**MIDLAND BANK, LTD.**

---

**BRANCHES:**

Bangkok	Galle	Kuala Lumpur	Rangoon
Batavia	Hongkong	Madras	Shanghai
Bombay	Howrah	New York	Simsa
Calcutta	Kandy	Penang	Singapore
Colombo	Karachi	Port Louis	Sourabaya
Delhi	Kota Bharu	(Mauritius)	

**HONGKONG BRANCHES:**  
Every description of Banking and  
Exchange Business transacted.  
Interest allowed on Current Accounts  
to 2 per cent per annum on Daily Balance  
and on Fixed Deposits at Rates that  
may be ascertained on application.  
**J. B. ROSS,**  
Acting Manager.  
7, Queen's Road Central,  
Hongkong, April 17th, 1925.

5, Chater Road, Victoria, Hongkong.

HEAD OFFICE:  
74, Rue St. Lazare, Paris.

Deposits.....	Fr. 20,000,000
Reserves.....	Fr. 11,160,000
Special Working Capital ..	Fr. 50,000,000

- RANCHES:

Paris	Lyon	Marseilles
Daigon	Haiiphong	Hanoi
Peking	Shanghai	Tientsin
Panton	Hongkong	

**BANKERS:**  
France: Société Générale, Banque Nationale  
de Crédit, Banque de Paris et des Pays Bas.  
London: Midland Bank, Ltd.  
New York: Irving Bank, Columbia Trust Co.

Every description of Banking and Ex-  
change Business transacted.  
Correspondents throughout the World.

**A. EOLLIEN,**  
Manager.

Hongkong, 2nd December, 1925.

Incorporated by Special Imperial  
Charter, 1899.

Capital Subscribed ... ..Yen 45,000,000  
Capital (Paid-up) ... ..Yen 39,375,000

HEAD OFFICE:—TAIPEH, FORMOSA.

**BRANCHES:**  
 PAN:—Tokyo, Yokohama, Kobe, Osaka  
 OMAHA:—Giran, Kagi, Kerenko, K  
 lung, Makung, Nantow, Shinschiku, Paic  
 Tainan Pakao, Tamui, Toyen, Ako, Pin  
 HINA:—Swanghai, Hankow, Amoy, F  
 chow, Shantung, Canton.  
 OTHERS: Hongkong, Singapore, Soerab  
 omarang, Batavia, Bombay, London, New Y  
 alent la.

**LONDON BANKERS:**  
**LONDON COUNTY WESTMINSTER AND**  
**PARC'S BANK.**

The Bank has Correspondents in the Commercial Centres on the European Continent, Russia, Manchuria, Tsingtau, Japan, Indo-China, Siam, India, Philippines, Java, Africa, &c.

Interest allowed on Current Accounts and Fixed Deposits at Rates which will be quoted on application.

T. TAKAGI

AUTHORIZED CAPITAL ..... \$1,200,000  
PAID UP CAPITAL ..... \$1,078,000  
RESERVE FUND ..... \$ 700,000  
Branches:—CANTON, SHANGHAI, HANKOW,  
SWATOW, BANGKOK, NEW YORK and  
SAN FRANCISCO.  
Correspondents in all principal cities of  
the World.

**London Bankers—THE LLOYDS BANK**  
**LIMITED.**  
Every description of banking business  
transacted.  
Deposit Boxes to let.  
**LOOK POONG SHAN,**  
Chief Manager.

WEEKLY PRESS, January to June  
With Index. Price—\$7.50  
Sole at the Honolulu Daily Press Office

Specialized authorized by Presidential  
Mandate of the Republic of China on  
the 22nd of November, 1917.)

AUTHORIZED CAPITAL .....\$60,000,000.00  
PAID-UP CAPITAL ..... 18,760,200.00  
RESERVE FUND ..... 9,864,398.69

**Head Office:—PEKING.**  
**Hongkong Branch:—4, QUEEN'S ROAD**  
**CENTRAL.**  
Branches and Sub-branches all over  
China, and Correspondents in Europe,  
America, and other parts of the  
World.  
**London Bankers:—THE GUARANTY TRUST**  
**CO. OF NEW YORK, THE NATIONAL**  
**PROVINCIAL BANK, LTD.**  
**New York Bankers:—THE EQUITABLE**  
**EASTERN BANKING CORPORATION, THE**  
**RELYING BANK-COLUMBIA TRUST CO.**

Interest allowed on Current Accounts  
Fixed Deposits Terms on application.  
Every description of Banking Business transacted.  
Loans granted on Approved Securities.  
Special facilities for domestic exchange.  
**TSUYEE PEE,**  
**Manager.**  
HONGKONG, January 16th, 1928. [38]

Established 1824.	
Hongkong Branch established 1906.	
Authorized Capital	
Gulden	150,000,000
	(£12,500,000)
Paid-up Capital	80,000,000
	(£6,388,870)
Reserve Fund	80,538,861
	(£6,411,406)
Unpaid Reserves	89,880,000
	(£7,188,830)

Head Office: AMSTERDAM.  
 Eastern Head Office: BATAVIA.  
 BRANCHES: — Bandjermasin, Bandong,  
 Batavia, Calcutta, Cheribon, Djember,  
 Hongkong, Kijkdorie, The Hague, Kobe, Kona,  
 Labuan, Makassar, Medan, Padang,  
 Palembang, Pecalongan, Penang,  
 Pontianak, Rangoon, Rotterdam,  
 Semarang, Shanghai, Singapore,  
 Soerabaja, Soerakarta (Solo), Telal,  
 Tientsin and Weltevreden.  
**THE OVERSEAS BANKERS' NATIONAL PROVINCIAL BANK, LTD.**  
 Correspondents all over the World.  
**DOING BUSINESS OF EVERY DESCRIPTION.**  
**M. J. NEERSCHELD,**  
 Agent.

**REGULAR AND FAST  
FREIGHT AND  
PASSENGER SERVICES**

"PEESEUS" 9th Mar. Marseilles, London, Rotterdam & Hamburg.  
 "HELENU8" 23rd Mar. Marseilles, London, Rotterdam & Hamburg.  
 "SARFEDON" 7th April Marseilles, London, Rotterdam & Glasgow.  
 "BHEXENOR" 20th April Marseilles, London, Rotterdam & Hamburg.

**LIVERPOOL SERVICE.**  
**"PELEUS"** 6th Mar. Genoa, Havre, Liverpool & Glasgow.  
**"TELEMACHUS"** 20th Mar. Genoa, Havre, Liverpool & Glasgow.  
**"DXION"** 1st Apr. Genoa, Marseilles, Havre, Liverpool & Glasgow.  
**"TEUCER"** 20th Apr. Genoa, Marseilles, Havre, Liverpool & Glasgow.  
**PACIFIC SERVICE.**

**"TALTHEBIUS"** 31st Mar. Victoria, Vancouver & Seattle.  
**NEW YORK SERVICE.**  
**"KT. COMPANION"** 5th Mar. New York, Boston & Baltimore  
**"JASON"** 19th Mar. New York, Boston & Baltimore.

PASSENGER SERVICE.		
SARPEDON."	7th April	Singapore, Marseilles & London.
PATROCLUS."	5th May	Singapore, Marseilles & London.
ANTENOR."	2nd June	Singapore, Marseilles & London.
HECTOR."	14th July	Singapore, Marseilles & London.
SARPEDON."	8th Sept.	Singapore, Marseilles & London.

For freight and passage rates and information apply to:-  
**Butterfield & Swire,**

Agents.

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